

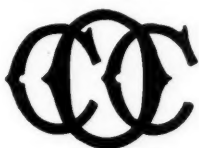
THE NATIONAL Provisioner

THE MAGAZINE OF THE
Meat Packing and Allied Industries

Volume 79

OCTOBER 20, 1928

Number 16



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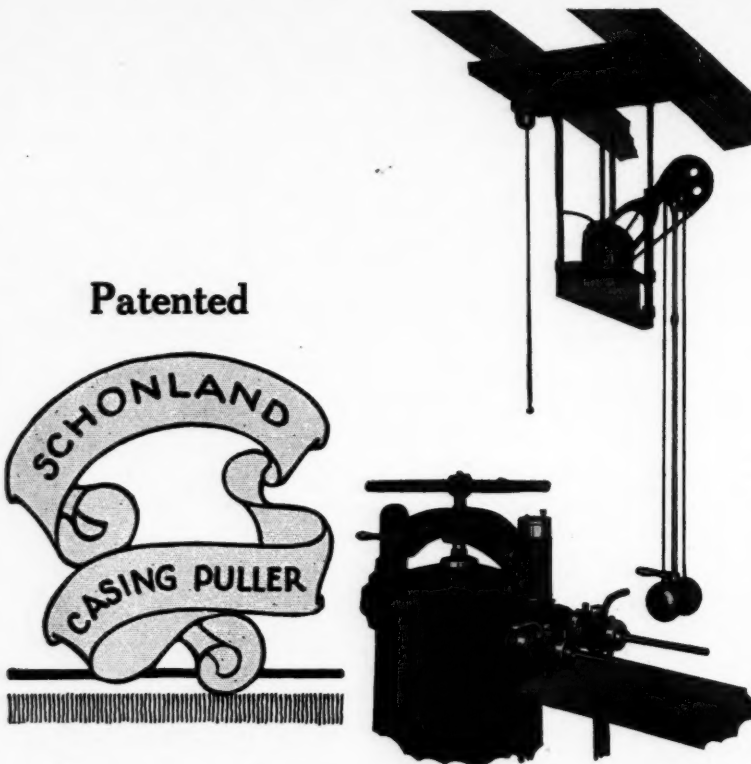
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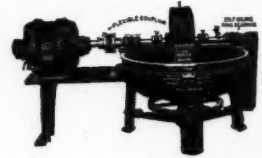
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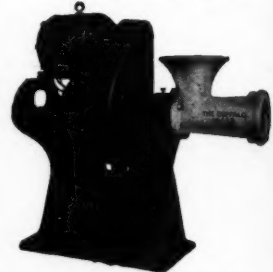
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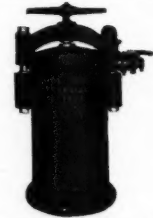
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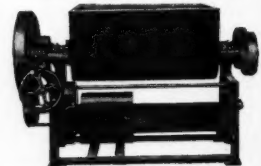
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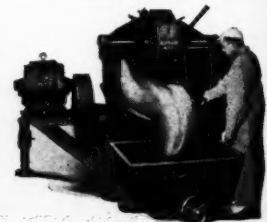
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THE NATIONAL Provisioner

THE MAGAZINE OF THE
Meat Packing and Allied Industries

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OFFICIAL ORGAN OF THE INSTITUTE OF AMERICAN MEAT PACKERS

Volume 79. No. 16

OCTOBER 20, 1928

Chicago and New York

The Present Status of Meat Packing

*Operating Efficiency, Changes in
Merchandising Methods and the
Mental Attitude of the Packer*

III — Some Probable Factors Tending to Narrow Packer's Net Profit

New factors have entered the meat packing industry to influence its ability to operate at a profit.

These factors have slipped in so quietly that they have not always been recognized. Only their effects have been seen; few have realized the causes.

Important among these factors have been operating efficiency and its effect on selling prices, changes in merchandising practices, and the mental attitude of the packer.

Operating efficiency—which includes improved equipment and more economical processes—has enabled some packers to manufacture at considerably less cost than others.

If these packers are prepared to sell at a fairly narrow margin of profit, it works a real hardship on the packer who operates less efficiently and whose costs are necessarily higher. The consumer is also a party in interest who must be considered here.

The less efficient packer must meet the selling price of the efficient competitor, which often results either in a narrowing or a complete wiping out of his net profit.

The Causes of Price Cutting

The desire of packers to maintain their place in the trade, or to constantly become more im-

portant factors, doubtless has had considerable influence in narrowing the margin of profit in the industry.

In the course of these efforts too high a price often is paid for the packer's raw material—livestock—in order to secure the necessary supply.

This not only increases costs for the packer who is determined to get his percentage, but to all of his competitors as well. More-

over, it overstimulates livestock production and this brings about a situation wherein the prices paid for livestock are so low as to discourage the producer.

Too often these same packers are forced to cut prices on product to move their large volume into trade channels.

The result is that costs are increased and selling prices decreased, the combination of which rapidly narrows the margin of profit.

The entrance of the chain store into the retail meat field, and its ever-widening sphere of influence, has had a marked effect on merchandising practices and bids fair to wield a still stronger influence in future.

Ten Factors Which Cut Profits

In the second section of his report on "Some Probable Factors Tending to Narrow Profit Rates in Meat Packing," W. W. Woods, Executive Vice President of the Institute of American Meat Packers, discusses ten of the eleven probable factors.

The first of these probable factors, "The Slow Rate of Growth of the Packing Industry," was reported on in THE NATIONAL PROVISIONER of August 25, 1928. This constituted the first section of Part II of the report on "Some Tentative Observations Concerning the Present Status of Meat Packing."

Part I of the report appeared in THE NATIONAL PROVISIONER of July 28, 1928. This first part was devoted to a discussion of the question, "Is the Packer's Profit Unduly Small?"

These 10 factors and some de-

What Shall Be Done?

Discussion in the article presented herewith of ten of the probable factors tending to narrow profit-rates in meat packing precedes by only a short time the issuance of Part III, consisting of specific recommendations as a result of this study.

A summary of these recommendations will be presented at the Institute Convention at Atlantic City, on the morning of Monday, October 22.

"This close sequence," Mr. Woods says, "although not designed, is in one way convenient. It brings one promptly from an examination of numerous factors alleged to keep down the packer's profit-rate to an examination of recommendations whereby the industry may cope with such factors."

Mr. Woods' recommendations will be outlined in the Packers' Convention Number of THE NATIONAL PROVISIONER, issued October 27.

ductions by Mr. Woods regarding them follow:

1. *The stage of the industry's development.* The fact that the industry has operated over a considerable period, that it is well occupied by capital, and that it is operating under conditions of keen competition, are not regarded as barriers to growth and prosperity, but as challenges to increased efficiency and sound improvement.

2. *The general decline in prices.* A study of the extensive statistics presented of wholesale and retail prices of meats and other commodities, over a period of representative years and months, raised the question whether the packer's net profit would not be helped by increasing the interest in lower-priced meat cuts, and thereby more nearly equalizing the ratios of the prices of the different cuts.

Consumer resistance on the higher priced cuts is most difficult to overcome, and calls for a reduction in prices and a consequent narrowing in the net margin for both dealer and packer.

3. *The decline in exports.* Since 1923 the packer has been operating on a decreased export demand for pork, the principal meat exported. It is recognized that no money can be made in the export trade on meat not exported. The export outlet is controlled by the total supply of and demand for meat in the world market.

4. *Relatively high prices of choice meat cuts (?).* In 1913 a dollar would buy 3.7 lbs. of ham; in 1927 it would buy only 1.8 lbs. Statistics show prices of the more desirable meat cuts to have been high at a time when the packer was realizing an unsatisfactory profit on his slaughtering operations.

Would the packer have been better off if he had received more for his lard and other pork products? Had he received more for these lower-priced products, would he merely have paid a higher price for hogs, or would he have made more money?

The same type of question applies to the beef packer.

5. *The mental attitude of the packer with respect to raw materials, sales, volume and profits.* The policy of maintaining or increasing volume leads in some de-

gree to an unsound increase in prices of raw materials and sometimes to an unsound decrease in product prices. Also there is the possibility of the packer having become resigned to an unduly small rate of profit on his investment.

6. *Unbalanced distribution of packing plants and livestock.* The sharp decrease in the number of livestock, particularly hogs, in certain localities has resulted in longer hauls or smaller volume. Either would tend to increase costs.

In 1921 there were about an equal number of hogs East and West of the Mississippi River. By 1928 there was approximately 40 per cent East of the river, and more than 60 per cent West.

Should something be done to build up production in the lagging states? Any sudden shift of hogs Westward probably tends to increase the costs of the packing industry, and hence tends to reduce the industry's net margin, because there is no compensating shift in the nation's meat eaters.

7. *Increase in productive capacity as compared with increase in demand.* It is generally agreed that the industry has overcapacity. One packer with a large number of plants claims to operate to only about 60 per cent of capacity. There has been an increase of 29 per cent in the tonnage of major product between 1914 and 1925, with an increase of only 10 per cent in value. This has been accompanied by an increase of 22 per cent in the number of wage earners and 75 per cent in the horse power.

If packers attempted to use their overcapacity it would result in unduly high prices for materials, or in unduly low prices for product.

8. *Increase in efficiency of some companies.* Because of the wide difference in the degree to which better management has been effected, and improved machines and processes introduced, the more efficient packers have been enabled to have a larger margin than their less efficient competitors, if they choose to take it. If they do not choose to take their full margin, their less efficient competitors will have to be satisfied with a smaller return.

9. *Certain changes in merchandising methods.* There have

been a number of developments in merchandising which have tended to decrease the packer's net margin of profit. These include chain meat stores, cooperative buying by retailers, extended credit terms, and intensive selling. With the industry having more capacity than it can use profitably, some packers have felt that the big chain outlets have caused undue price concessions which narrow the packer's margin.

A more significant question, however, is this: "Who, if anyone, is going to integrate the meat business—the packer or the chain store?"

10. *Irrelevance of production and marketing of raw materials (and hence of product) to consuming demand.* The problem of uneven production and marketing of livestock—with a lack of relevance between current supply and current demand—is one of the major problems of the packing industry. It means instability, and it promotes excess capacity.

This instability in livestock supplies probably makes a steady profit more difficult to obtain.

Following is a condensation of the discussion by Mr. Woods of these enumerated factors tending to narrow profit rates in meat packing.

Stage of the Industry's Development

Under "Stage of the Industry's Development" comes consideration of the degree to which meat packing has attracted capital.

In "Financial and Operating Ratios in Management," J. H. Bliss, says:

"Newer businesses and speculative ventures must afford a larger return to the investor to attract capital. As any field develops and becomes very remunerative, more capital is attracted and the business expands. Capital continues to pour into a remunerative field until the industry is developed to a point at which competition cuts down the return on the investment and places it on a par with other lines of business."

The point needs no belaboring. Some packers feel that their return on investment in this business has been cut down below "par with other lines of business."

The Evils of Dumping.

Under the same heading, possibly, comes the exploitation of less profitable sales. A packer, in his effort to expand his volume, may seek to open up new territory wherein, because of in-

creased distance or other factors, the cost of distribution is higher but the price of meat is not. This means a narrowing of his margin.

In some instances, a packer may even ship into a competitor's territory below the market. This tends to lower his competitor's margin. When the first packer's competitors dump their "long" cuts into his territory below the market, his margin is reduced.

Even if a packer shipping into his competitor's territory does so above cost, such shipment may tend to decrease the profit in the industry.

Assume two packing companies identical in all respects, one of them situated in Chicago and the other in Cleveland. Assume first that the Cleveland packer disposes of his whole production in Cleveland and that the Chicago packer disposes of his whole production in Chicago. Then assume that conditions remain the same except that the Cleveland packer markets part of his production in Cleveland and part in Chicago, and that the Chicago packer does likewise.

It is obvious that, under the second set of assumed conditions, each packer has increased his costs and thereby decreased his margin of profit.

Charles M. Schwab recently discussed cross-hauling in the steel industry and attributed to it some responsibility for a low rate of return on investment in that industry. * * *

[As to the theory that as a country is developed the tendency is to turn away from indirect to direct utilization of foodstuffs, Mr. Woods registers the opinion that with the purchasing power of the people of the United States at present levels, the theory hardly need be considered here as a factor in the present or recent situation of the packing industry.—Ed.]

Livestock Production and Yield.

In this connection we also wish to point out the great increase in the efficiency of livestock production. Herds about the same size as those of forty years ago are giving us an ample supply of meat for a population twice as large now as then. For that whole period, figures on meat consumption per capita are not available, but statistics are available to show that meat consumption per capita during the last few years compares fairly well with the average for the last twenty-seven years.

We also want to point out that livestock yield other values besides food. They are an aid to agriculture and continue to be a means for marketing a very large part of our corn crop.

Moreover, the cutting up of ranges into farms has not necessarily meant

Chain Store in Meats

Expansion of chain store distribution to include meats has been marked during the past year.

One large chain store organization has added fresh meat to its smoked meat lines. Another which has conducted slaughtering as a part of its regular operations has extended its plant activities.

So far the chain's share of total sales in the meat trade is smaller than in other food fields.

There seems to be a good deal of reason to believe that expansion in chain selling of meats will be marked for some time to come.

Some temptation has been offered the packing industry by this system of mass distribution to produce large volume at a narrow margin of profit. The temptation has been greater because of the over-capacity with which the packing industry is burdened.

This and other influences of this new element in distribution have tended to narrow the packer's margin of profit.

a diminution of livestock growing. The pasture and dry lot feeders are big factors in the livestock industry, and livestock are a big factor in successful crop farming of certain sorts.

In general, we think the facts that the packing industry has been in operation a considerable period, has been well occupied by capital and is operating under conditions of keen competition, should not be accepted as barriers to further growth and prosperity but merely as challenges to increased efficiency and sound, prosperous development through improvement.

General Decline in Prices.

The view was expressed last year that a general decline in prices had tended to make manufacturers forego their profits or increase their efficiency as prices declined.

On this point Colonel Leonard P. Ayres, Vice President of the Cleveland Trust Company, was quoted in the summer or fall of 1927 in the New York Times as follows:

"It is becoming apparent that protracted prosperity during a period of declining commodity prices produces the keenest kind of business competition. This is an unexpected development, for we have never previously experienced a long period of prosperity during which the general level of commodity prices persisted in declining.

"The fact that prices keep on going down slowly means that the supplies of goods tend to be a little greater than the active demand for them, so that sellers are finding themselves constantly compelled to make price concessions, and buyers are continually demanding better terms. The result in many lines is that the only producers who can operate at a profit are those who can so increase the efficiency of their manufacturing processes as to reduce their operating costs about as rapidly as the price levels of their commodities decline."

What has been the trend of wholesale prices in the last few years?

Trend of Wholesale Prices.

The following figures compiled by the U. S. Department of Labor show the trend in weighted wholesale prices of 550 commodities for the five-year period 1923-1927, with the average for 1926 as 100:

Year	Index No.
1923	100.6
1924	98.1
1925	103.5
1926	100.0
1927	95.4

Comparison of these trends in wholesale prices of all commodities with meat in the same period, 1923-1927, is given in the following table (index numbers, the average for 1926 being 100):

	1923	1924	1925	1926	1927
"All Commodities".....	100.6	98.1	103.5	100.0	95.4
"Meats"	76.2	75.7	98.3	100.0	92.7

The table, giving the indices on a yearly basis, shows that "Meats" had a higher exchange value per pound in 1925, 1926 and 1927—particularly in 1926 and 1927—than in 1923 and 1924. Such a relationship probably would increase rather than retard consumer and trade-resistance as compared with what it otherwise would have been.

What Meat Price Trend Showed.

With reference to the period 1923-1927, the index figure for the wholesale price of "Meats" showed a trend downward from January, 1923, through April, 1923; upward from April through September, 1923; downward from September, 1923 through February, 1924. It then tended to rise with slight reversions now and then, until October, 1925, when the index figure stood at 104.6. Then began a trend downward, which, with a little rise between December and January, lasted through February, 1926.

In 1926, the index for the wholesale price of "Meats" was below 100 in six months: February, March, April,

August, November, December. The average for the year was, of course, 100. For January, 1927, the index dropped like a plummet to 89.4 from 98.4 for December, 1926—a decrease of nine per cent in one month. For the next seven months, the index ranged between 88.6 to 90.9. Then, after rising to 92.2 for September, it shot up to 100.0 for October, and 100.9 for November. It slipped back to 99.6 for December. The average for 1927 was 92.7.

While the general course of wholesale meat prices from October, 1925, through June, 1927, may be considered to have been downward, the descent was much more irregular than the descent of the wholesale price index for "All Commodities."

"Meats" presumably seemed cheaper—since they had a lower exchange value—in 1923, 1924 and 1925 than in 1926 and 1927. A price that seems high may tend to shorten the seller's rate of net margin, but many other factors also affect this rate. Moreover, rising prices ordinarily contribute to book profits on inventories.

Observations on Retail Prices.

Generalizing with regard to retail prices in the period in which we are particularly interested, the following observations may be made:

1. The weighted food index rose from 1922 through 1926 except for a fractional decline in 1924. In 1927, it dropped considerably.
2. Average yearly prices of the retail beef cuts quoted by the Bureau rose in every year from 1922 through 1927.
3. The prices of pork chops, bacon and ham were lower in 1923 and 1924 than in 1922, but in 1925 they went well above 1922 levels. The index figures for these prices in 1926 were still higher, but in 1927 they fell back sharply. (So did the profit-rate in meat packing.)
4. Unlike the index figures for prices of pork chops, of ham and of bacon, the lard price index showed no decrease for 1923 and 1924; it rose steadily from 1922 through 1925. However, in 1926, when the index figure for prices of these other cuts showed sharp increases, the index figure for lard prices showed a decrease. For 1927 this index declined greatly; more, even, than the indices for the prices of pork chops, bacon and ham.

Might Boost Lower-Priced Cuts.

The monthly index figures show that on bacon and ham the retailers were selling at declining prices throughout 1927.

Casual examination of figures raises the question whether the packer's net profit-rate would not be helped by increasing again the interest in lower-priced cuts—for example, chuck roast and plate beef—and thereby perhaps more nearly equalizing the ratios of the prices of the different cuts to the pre-war prices of the same cuts.

The price of plate beef in 1927 was only 127.3 per cent of its 1913 price, whereas the price of ham was 204.5 per cent of its 1913 price. On which of these cuts were the dealer and packer more liable to have to reduce their net margin because of consumer-resistance?

Decline in Exports

[In discussing the decline in exports of meat products, Mr. Woods' attention is devoted almost entirely to pork and lard. The export of beef has become negligible and veal, mutton and lamb never have been considerations in the American export trade.—Ed.]

The prices at which American pork sells in the export market are determined by the total supply of and demand for pork in the world market. The volume exported from this country is only one factor in the situation.

Thus, in three of the last six years (1922, 1924, and 1927) the value per pound of our pork exports has decreased along with a decrease in volume. In 1923 the volume increased, and the value per pound decreased. In 1925 and 1926, the volume decreased and the value per pound increased. ***

Trend of Pork Export Values.

In 1927 the packer obtained more for his exported pork cuts, as compared with the cost of hogs, than he did in 1926. The volume of pork exported in 1927, however, was less by 33.81 per cent than the 1926 volume, so that in many cases the relatively higher expense may have tended to offset the advantage in price.

The ratio of export pork values to hog prices was highest in 1923, the year of greatest hog production and the year of largest pork exports. The volume of pork exported in that year also was the largest. In 1924, the ratio dropped somewhat, owing in part to a relatively large increase in exports from Denmark to Great Britain. In 1925 and 1926, the ratio decreased further, with a decreasing volume. But in 1927, the ratio was larger.

In each of the last six years the ratio of the value per pound of pork products exported to the cost per pound of hogs has been higher than the average for the pre-war period 1910-1914. In every year, except 1927, the volume was higher than the average annual volume during the pre-war period. In 1927, the volume of pork exports was less and the ratio was somewhat higher.

Regardless of ratios of product prices to hog prices, no money can be made in the export trade on meat not exported; and it is a fact—although not a surprising one—that since 1923 the packer has been operating with a decreasing export demand for pork cuts.

Reasons for the Decline.

[A discussion of the reasons for the decline in the export of American meats is included in the report, indicating that an increase in the production in other surplus-meat producing countries of a quality of meat, particularly bacon, more adaptable to the greatest demand, has curtailed American outlet.]

In the export field Mr. Woods considers lard separately from pork cuts, because the foreign demand for American lard is not dependent upon and does not change with foreign demand for meats. This is because hogs produced in most other countries of the world do not yield so much lard as the American hog does.

The fact that lard must be sold on a world market, however, has an influence on price, as indicated by the fact that the size of the exports from this country do not always influence

the price. World supply of lard and competing fats determines the price of the American export trade.—Ed.]

The American exporter of lard in 1927 received more per pound for his product, as compared with the cost of hogs, than he did in 1926, when the volume exported was slightly greater, or in 1922, when the volume was 13.2 per cent greater. In the case of packers who have foreign sales branches with a more or less fixed overhead, the advantage of the larger relative return in 1927 as compared with 1922 may have been offset more or less by a relatively larger expense on account of the decrease in volume. The volume of export lard sales in 1927, however, was only slightly smaller than in 1926.

Relatively High Price of Choice Meat Cuts

How can you measure the "highness" or cheapness of a food?

We know of no satisfactory measure that is readily available. Here are some:

One way is to compare the retail price of a food during the last few years (say 1922-1927), with its retail price in some past period and then compare the percentage of increase with the percentages of increase in the case of other foods. The same kind of comparison may be applied to a current year (say 1927), and a pre-war year (say 1913).

Figures of these sorts are available for twenty-two articles of food. They are compiled by the U. S. Department of Labor and include lard and eight cuts of meat.

How Are Prices Measured.

They show that, from the consumer's viewpoint, most of the choice cuts quoted were well sold in 1927 as compared with the pre-war year, and that the pork cuts indexed (excluding lard) were selling at relatively high levels. Hams and bacon, which we felt we were almost giving away late in the summer of 1927, but which, while available much cheaper than they had been the summer before, were really going into trade at high prices as compared with pre-war levels in relation to similar comparison in the case of other foods.

The packer is likely to measure the market for hams and bacon in terms of what he had paid for hogs. The consumer, however, is interested most in how much she pays for a slice of ham or a half pound of bacon. The fact that it came from a high-price hog doesn't make smaller the price she has to pay.

If it could be conceded that meat is relatively high—but this can not be conceded as to meat generally—it would be easy to believe that this would have a tendency to narrow margins. As the price goes up, other factors remaining equal, consumer resistance increases so that it becomes increasingly difficult to get the full rate of profit. It looks as though choice cuts may have approached such levels in certain recent years.

Might not the consumer last year have responded to such considerations as are suggested by these two questions:

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"How much of each kind of food will a dollar buy?"

"How much of each kind of food would a dollar buy before the war and in other recent years?"

[A series of tables showing the average prices of specified foods including meats and lard, and the amount of each purchasable for \$1, in the years 1913 to 1927 and during each month of 1927, are here presented in the report on this study.—Ed.]

Buying Value of the Dollar.

In order that one point may stand out, we have divided the quantity of each food that could be bought with a dollar in 1913, by the quantity that could be bought with a dollar in 1927. In other words, we have expressed the quantity that could be bought in 1927 as a percentage of the quantity that could be bought in 1913.

Example:

In 1913 a dollar would buy 3.7 pounds of ham.

In 1927 a dollar would buy 1.8 pounds of ham.

The quantity a dollar would buy in 1927 was, therefore, 48.6 per cent of the quantity a dollar would buy in 1913.

Here is a table showing the same comparison for each of the foods:

QUANTITY OF SPECIFIED FOODS A DOLLAR WOULD BUY IN 1913 AND IN 1927—AND 1927 QUANTITY EXPRESSED AS PERCENTAGE OF 1913 QUANTITY.

(All quantities expressed in pounds except in the case of eggs, where the unit is a dozen, and milk, where the unit is a quart.)

Article	Quantity for \$1		Buy in	
	1913	1927	1913	1927
Lard	6.3	5.2	83	
Rice	11.5	9.3	81	
Plate Beef	5.3	6.5	78	
Eggs	2.9	2.2	76	
Sugar	18.2	15.7	75	
Tea	1.3	1.3	72	
Butter	2.6	1.8	69	
Chuck Roast	6.3	4.2	67	
Milk	11.2	7.1	63	
Rib Roast	5.1	3.2	63	
Coffee	3.4	2.1	62	
Bread	17.9	10.6	60	
Cheese	4.5	2.7	60	
Flour	30.3	18.2	60	
Round Steak	4.5	2.7	60	
Sirloin Steak	3.9	2.3	59	
Corn Meal	33.3	19.2	58	
Bacon	3.7	2.1	57	
Hens	4.7	2.7	57	
Pork Chops	4.4	2.7	56	
Ham	3.7	1.8	49	
Potatoes	58.5	26.3	45	

A simple comparison is to compare the price of a pound of meat with the price of a pound of each of a number of other foods. The following table does so on the basis of prices in recent years as compared with prices in other periods.

PRICES PER POUND COMPARED.

Article	% Inc. Over		% Inc. Over		% Inc. Over	
	1907-1910	1911-1914	1915-1918	1919-1922	1923-1926	1927-1928
Sirloin Steak	19.4	23.1	19	39.6	104	42.6
Round Steak	16.5	20.1	21	33.9	105	37.1
Rib Roast	16.0	18.4	15	28.4	78	31.3
Chuck Roast	(a)	(a)	(a)	21.0	(a)	23.7
Plate Beef	(a)	(a)	(a)	13.5	(a)	15.4
Pork Chops	17.2	19.8	15	34.0	98	36.8
Bacon	22.7	25.8	14	42.8	80	47.2
Ham	22.4	25.9	13	40.9	122	55.0
Lard	14.0	15.3	9	19.4	39	19.3
Hens	18.6	20.5	10	35.6	92	36.9
Eggs	20.1	22.7	13	31.8	58	30.1
Butter	33.9	36.3	7	52.5	55	55.6
Flour	4.1	4.35	6	6.9	68	7.05
Potatoes	3.4	3.44	1	5.35	57	5.5
Cheese	1.9	1.92	1	3.8	100	3.8
Bread	(a)	2.5(b)	(a)	35.7	(a)	37.6
Corn Meal	(a)	5.9(b)	(a)	9.0	(a)	9.3
Rice	2.8	3.0	7	4.6	64	5.2
Sugar	(a)	8.7(b)	(a)	10.3	(a)	10.7
Sugar	5.9	6.0	2	8.1	37	7.3

(a) Data not available.
(b) 1913 and 1914 only.

Chain Store Queries

With the entrance of the chain store into the meat field, some questions naturally present themselves to the meat industry.

Among these are:

1. Will the chain store integrate the function of manufacture and distribution?

2. If so, will this be done to such an extent that one chain will compete with another and with the packer for the livestock supply?

3. Would such an integration lead the packer into the field of chain retail distribution?

4. What functions in manufacture, processing and distribution will finally be the economic assignment of the packer and what of the chain?

Further discussion of this subject will appear in the Packers' Convention Number of THE NATIONAL PROVISIONER, under date of October 27.

It is apparent, however, that there is not much relation between a pound of butter, for example, and a pound of sirloin steak. A person does not try to substitute one for the other. Aside from their water, butter is chiefly fat and meat is chiefly protein.

Conclusions and Questions.

On the whole, it may be suggested:

1. The cuts of meat which were most conspicuously concerned in the poor showing made by pork packers in 1927—hams and bacon directly and pork chops indirectly—brought good prices in comparison with the prices of other food commodities as measured by 1913 prices.

2. The high levels which these products reached possibly checked further advances to a point at which the packer could show an unreduced rate of net gain over the price paid for hogs. If this be true and the resulting rate was unduly small, it seems a fair statement that the packer paid too much for his raw materials rather than that he accepted too little for his products. The question seemed to be one of margin rather than of price.

3. During the period 1922-26 (as well as during 1927) the prices to consumers of pork chops, of bacon and of ham, on the average, were not depressed (as measured by the current ratio of other food prices to the corresponding 1913 prices).

4. On all the more choice cuts quoted by the Bureau of Labor Statistics, the increase in prices to the consumer in 1927 over the average for the five-year period 1907-1911 was heavy relative to the increases in the prices of the other food commodities listed. The increase in pork prices quoted (excluding lard) was far above the average. But operations on provisions in 1927 were unsatisfactory. Any trouble which confronted the packer on pork operations can hardly be blamed on low prices to consumers of choice pork cuts, however small (or lacking) the margin those prices afforded to the packer. Provisions operations of companies conducting slaughtering brought unsatis-

factory returns in a year (1927) when hams, bacon and pork chops were at pretty high levels.

5. Consumers paid well for the more choice beef cuts in 1927. If the packer's profit-rate on beef was narrow, it was not because his prices on choice cuts and rounds were low.

6. The less choice beef cuts were laggards in increasing their apparent values.

Other Questions Suggested.

The following questions (which go beyond a statement of the possible factor, "Relatively High Price of Choice Meat Cuts,") are suggested:

1. Could the packer have obtained more for his lard in 1927? If not, why not? If so, how?

2. Could the packer have obtained more for his pork products other than lard, loins, hams and bacon? If not, why not? If so, how?

3. If the packer had been able to get more for his lard and the other less valuable pork products, would he have operated more profitably or would he simply have paid more for hogs and reduced or reversed his margin just the same?

4. Could the packer have obtained more for his less desirable beef cuts in 1927? If he had been able to do so would he have increased his profits or would he simply have paid more for cattle, thereby reducing his margin to the dimension of that actually realized?

Mental Attitude of Packers

Any description of the packer's mental attitude with respect to raw materials, sales volume and profit is liable to be a guess. Certainly, this one is.

With application to a large part of the industry's production, it probably may be said:

Many plants have capacities considerably in excess of their average production. Each company is eager to maintain or increase its position in the industry. Each company also is eager to maintain its volume at as high a level as possible, not only relatively but in actual tonnage or sales.

Such policies act as an artificial stimulus to livestock prices and, especially in times of light receipts, lead the packer to pay excessive prices for livestock, diminishing or turning into a minus quantity his net margin on the basis of current values. (Of course, the "cutting loss" embraces other factors, including hope of a rise in value.)

Similarly, when consuming demand is light and stocks plentiful, the packer may lower his selling prices unduly to maintain volume. (Of course, this is not the only factor here. Others include the perishability of the products and the cost of carrying goods in storage.)

What Volume Policy Leads To.

In general, it may be asserted that the policy of maintaining or increasing volume sometimes leads, in some degree, to an unsound increase in livestock prices and sometimes, possibly, to an unsound decrease in product prices.

A packer who has decided to hold to a pre-determined policy of buying a definite fraction of all the hogs marketed in 1928, regardless of what the price of hogs or consuming conditions

may be, has committed himself against diminishing his production under unfavorable conditions; has reduced the elasticity of the supply and demand relationship for the whole industry, and has introduced into trade an element of rigidity liable to work unduly to the disadvantage of all buyers.

Packers also may have become somewhat resigned to an unduly small rate of profit on investment. If the most efficient operators in an industry become contented with an unduly narrow profit rate, their attitude does not make it easy for the operators of average efficiency. On the other hand, full consideration must be given to the rights of the consumer.

When the exceptionally efficient operator seeks to determine how much or how little profit he should charge, it is to be doubted whether, with consideration both of consumer and competitor, he can find a formula superior to the Golden Rule.

Unbalanced Distribution of Packing Plants and Livestock

Livestock does not always make or maintain its home where packing plants have been built to receive it. It sometimes moves away (in effect). In such a case, the increased distance that raw material and product must be hauled pushes costs and expenses nearer to selling prices unless other variables enter.

It is to be assumed that, roughly speaking, a packer selling in a given market is getting as much as he can for his meat at a given time. He must price it at a level where it will move. If other conditions remain the same but the raw material has to be hauled farther, the packer's margin will shrink. * * *

Changes in Hog Supplies.

A casual study of the hog map will indicate decided changes in the geographical distribution of our hog supply. Since it may seem easier to move a hog than a packing plant (whether it is or not), the sharp decrease in the portion of our hogs in some sections probably has resulted in longer hauls or smaller volume for the packers in the localities concerned. Either of these effects, taken alone, usually tends to increase costs.

It may be noted that the largest increases in relative numbers of swine have not always occurred in areas where facilities were most abundantly available to dress them. This fact has meant increased distance of shipment or erection or extension of plants.

In general, the map indicates to the Eastern and Middlewestern packer a northwesterly shift in the distribution of our hog supply; a shift away from numerous packing houses and away from numerous consumers.

The following table shows the percentage of the hogs in the United States on each side of the Mississippi River in 1900, 1910, 1920 and 1925:

	1900	1910	1920	1925
East	48.6%	48.2%	49.3%	40.8%
West	51.4	51.8	50.7	59.2

It can be calculated from the foregoing figures that in 1925, the per-

centage constituted by hogs east of the Mississippi had been decreased by about seventeen per cent as compared with the percentage in 1900, and that the percentage constituted by hogs west of the Mississippi had been increased by about fifteen per cent. Most of the change occurred between 1920 and 1925.

Any sudden shift of hogs westward probably tends to increase the costs of the packing industry (and hence tends to reduce the industry's net margin) unless there is also a compensating shift of meat-eaters.

Estimates of the U. S. Department of Agriculture indicate a sharp shift in 1922, in the distribution of hogs east and west of the Mississippi, with some change in 1923, followed by a relative stabilization from 1924 to 1928. When the Census was taken in 1900, 1910 and 1920 about half of our hogs were on each side of the Mississippi River. In 1924, 1925, 1926, 1927 and 1928, about two-fifths of our hogs were east of the Mississippi River and about three-fifths west of it.

What caused this shift?

The movement of corn production, say some.

What can be done to build up the hog supply in the states in which hog production has not kept pace with hog production in the country as a whole?

Productive Capacity

No attempt has been made to calculate the increase in the demand for packinghouse products. This might be possible. It would be a complicated, highly technical piece of work, since demand for meat products is measured not only by the quantity of meat eaten but by the price paid for it.

Is demand greater when the packers sell 16 billion pounds of meat and lard at 18 cents a pound or when they sell 18 billion pounds at 16 cents a pound?

Suppose that in the second case the ratio of pork to beef in the tonnage sold was 10 per cent higher than in the first case. Would that affect the question of how great the demand was?

Or suppose that the purchasing power of money had decreased. Would the same price have the same weight as a measure of demand?

Volume and Value of Products.

Perhaps some rough impression of demand can be gained from figures dealing with the volume and value of packinghouse products.

The trend of the volume in the packing industry between 1914 and 1925 is indicated by the fact that our production of meat and lard was 14,956 million pounds in 1914 and 19,228 million pounds in 1925—an increase of 4,272 million pounds, or about 29 per cent.

In the same period the value of the products of the slaughtering and meat packing industry (calculated in 1914 dollars), increased from 1,652 million dollars in 1914 to 1,813 million dollars in 1925—an increase of 161 million dollars, or about 10 per cent.

Although the amount of meat and lard produced is not precisely correlative with the value of packinghouse production, it may be that the figures given above furnish a sort of rough-hewn index to demand in 1925 as compared with demand in 1914.

In connection with demand, the diminution of our export volume far below the huge quantities of the unusual period 1918-1920, and far below the large shipment in 1923, should be noted.

Increase in Productive Capacity.

One economist with important practical experience in the industry says:

"It is a very difficult matter to measure plant capacity in the meat packing industry. Capacity is the number of livestock that can be slaughtered daily or weekly. This rating ordinarily expressed in terms of the number of animals does not give any reliable measure of the cellar or cooler capacity, and ordinarily these latter facilities are not large enough to maintain a plant at maximum killing capacity. There are no comprehensive plant capacity data available in terms of floor space, and if they were to be had, they would be of doubtful value.

"It is generally agreed that the packing industry is greatly over-built. One concern with over twenty plants estimates that its operations do not average over 60 per cent of its total plant capacity. During recent years many packing plants have been dismantled in Chicago and other packing centers, but developments at outside points have probably offset the capacity that has been abandoned at these central markets, and in view of the developments that have increased the efficient use of plant capacity the industry today is probably in a position to handle a larger volume of live stock than ever before." * * *

Some Facts Summarized.

To summarize, we have these facts:

1. An impression in the industry that there is a surplus of capacity, with one large company estimating that its operations "do not average over sixty per cent of its total plant capacity;"
2. An increase of 29 per cent in the tonnage of major products between 1914 and 1925;
3. A considerably smaller increase in the relative value (calculated in each case in 1914 dollars) of the 1914 tonnage and the 1925 tonnage;
4. An increase of twenty-two per cent in the number of wage earners in the same period;
5. An increase of 75 per cent in horsepower.

While we may not know that productive capacity has been increased more than demand, we may feel pretty sure that it has been increased considerably because we have a situation where both the number of workers and the horse power have been increased.

If packers have over-capacity and attempt to use it, the tendency would be to elevate materials to unduly high levels or to reduce products to unduly low values, or both. Some possibilities of dealing with over-capacity will be presented in the next booklet.

Closely associated with the topic of increased productive capacity is the topic of increased efficiency. It is discussed under the next heading.

Increase in Efficiency

The Bureau of Labor Statistics has made a study of hours worked (man hours) and output in the packing industry for certain years between 1909

and 1925, inclusive. This study indicates that the productivity of labor, which is not to be confused with the efficiency of labor, increased 27 per cent between 1914 and 1925 (but only about 10 per cent between 1909 and 1925). * * *

One who has been much in contact with packers will find it easy to believe that there are wide differences in the degree to which "better management" has been effected and the degree to which there has been introduction of new machines or processes (not always successfully).

The urgent need of efficiency which began with deflation probably has found a response from different packers in different degrees. If two packers are identically situated except that one processes his raw materials cheaper and merchandises his product more efficiently than the other, it is obvious that the packer operating and merchandising more closely will have available a larger margin than his neighbor if he chooses to take it; and that if he does not choose to take it, his neighbor may have to be content with a smaller net return. Some packers are able to escape a cutting loss when others are not.

One economist says there has been a compulsion in this industry "toward all kinds of economies of operation" and adds:

"Certain companies undoubtedly have accomplished very much more than the industry in general, in this direction,

and it was but natural that these companies are in a position to offer the increasing formidable competition to the other companies where improvement has been less pronounced."

Changes in Merchandising Methods

There are a number of developments in merchandising that probably have tended to decrease the net margin of the packer. They will be discussed individually.

Development of Chain Stores.

For some time, there have been chain meat stores. Recent developments, however, have brought them emphatically to the attention of all interested.

The Great Atlantic and Pacific Tea Company has begun to handle fresh meats as well as smoked, and the Kroger Grocery and Baking Company, which long has conducted slaughtering operations and sold meats at retail, has bought one packing plant and intends to build others.

The American Stores have been a large meat account in the East for some time. Chains handling fresh meats have been operating on the Pacific Coast, another in the Middle West and others on the Atlantic Seaboard for years.

On the whole, however, it seems apparent that the chain system has been applied to meat more slowly than to other commodities. In view of the

perishability of the product and the specialization required in handling it, this is not surprising.

But now that expansion of the chain system as applied to meat apparently has been begun, it would not be surprising to see a great extension of it. If the formula should work in hundreds of stores it would not be surprising if it should work in thousands. * * *

So far, with a packing industry possessing more capacity than apparently can be used profitably, many packers feel that the establishment of big chain outlets has tended to cause undue concession in prices or service which narrow the seller's margin.

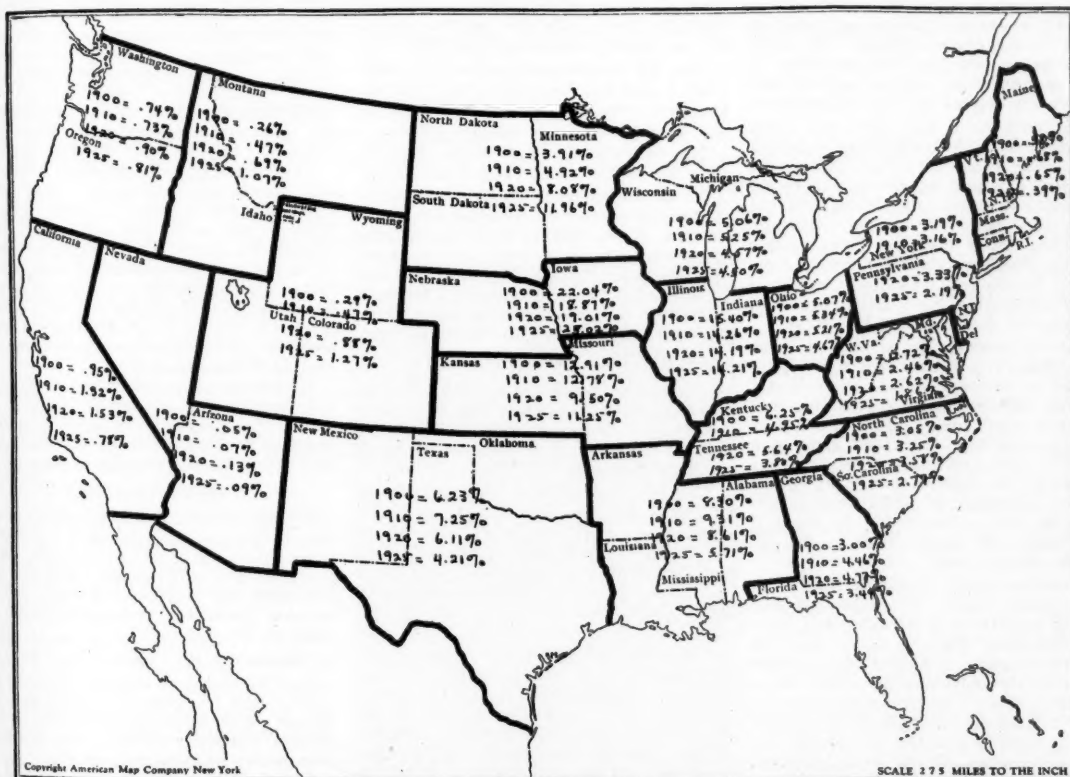
Whether this be the case or not, there are some aspects of the chain system where the packer seems to be at a disadvantage as compared with certain other vendors.

Advantage of Branding Lacked by Most Meats.

A well-established brand is an advantage to a vendor in his effort to get from a chain buyer the price he thinks he should have. But until recently the branding of meats was confined to a few cuts.

Tendency Toward Packaged Goods.

Until fairly recently it was believed, and may still be true, that the chain stores found it practicable to put their emphasis on packaged goods, which could be handled quickly and easily. Macaroni, ready-to-eat cereals, prepared flours and other grain products,



TREND IN HOG PRODUCTION IN THE PAST 25 YEARS.

This map shows the changes in hog production throughout the United States during the past 25 years. This westward trend, away from the consuming and manufacturing centers, has resulted in higher transportation and manufacturing costs, and to this extent has had a tendency to narrow the profits of the industry.

Eastern, Central and Western packers will be interested to note the trend in hog production in the various states, either toward or away from their plants.

and, more recently, cheese were in this category. Most meats were not.

There probably has been developed a general preference by consumers, in all stores, for handy packages.

Integration of Meat Industry By Others Than Packers.

The integration by one chain of manufacturing, distributing and retailing probably has not been a considerable factor in the narrowness of the packer's margin because hitherto it has not developed large dimensions, but if the same sort of integration is undertaken by one chain and another on a national scale, every packer will have to ask himself whether he is as well off as the packer (retail chain) controlling his own outlets to the consumer.

The writer has an attitude toward such questions, but reserves its statement until the next installment of this study, "Some Possible Avenues a Search for Betterment Might Take."

Economic Benefits from Chain.

While it is not strictly pertinent here, it should in fairness be said that the chain system as applied to the retailing of meat probably means, if other factors remain unchanged, an increased efficiency by all stores handling meats, savings to consumers, and eventually an increase in meat consumption; that is, an increase over what meat consumption otherwise would have been.

Will Chain Retailing of Meat Continue to Grow?

As a matter of opinion, the writer looks for a great expansion of retailing meats by the chain system. He is inclined to believe that the problem of store management can be solved, and has to some degree already been solved.

It is perhaps a fact that the rapid expansion of chain methods in retailing meats may reach a certain point and stop, but it would hardly be surprising if great expansion should be effected before that point is reached. Chicago and other cities have no large chains handling fresh meats. For a long time Detroit has had such chains; Cincinnati has; Philadelphia has; Baltimore has; Los Angeles has; other cities have.

It seems reasonable to suppose that the territory not yet entered will sooner or later be entered. Buffalo has recently seen the entrance of A. & P. stores into the fresh meat field. Cleveland, fairly recently, has seen the rapid expansion of chain meat selling. It also seems reasonable to suppose that meat chains will be expanded in cities already entered but not yet occupied to the full potentiality of these cities to accommodate chain stores.

The chain system must be treated as an economic fact. If it be believed that its growth is eliminating the marginal retailer, then it must also be conceded that as it grows the average quality of the individually-owned stores increases; and if the individual dealer has any place at all there probably will come a time when the remaining individually-owned stores can maintain themselves equally with the chain.

Moreover, it is possible that if new chains are organized and as the present chains handle increased quantities of meat, they will all be more eager to get their supplies and will bid on them accordingly.

However, if the chains carry out the integration of manufacturing and retailing on an extensive scale, any competition for supplies may be a competition in the livestock markets or at the farm for raw materials, and this competition may not be merely competition between chain and chain for the packers' meats, but probably will be a competition between chain and chain, and between chain and packer, for the farmers' production.

Even now, it is said, at least one chain is a direct buyer of produce.

From the point of view of the general social order such developments are not necessarily undesirable. From the point of view of the packer, they do raise this question: Who, if anyone, is going to integrate the meat business—the packer or the chain store?

One chain store is trying the experiment.

How about the packers? (It is realized that the terms of the consent decree prohibit retailing by the five packers affected.)

Backwardness of Some Stores.

Unattractively handled, meat is an unattractive commodity. Other things being equal, a purchaser is probably unwilling to pay as much for an article that is unattractive as he would pay for the same article if it were attractive. If the consumer pays less the dealer must pay less, and if the dealer pays less the packer must accept less. The eventual result is a smaller net margin, or a smaller price for livestock, which in turn leads to a smaller supply to run plants of excess capacity.

Not all retail meat stores have displayed and handled their goods as attractively as the candy merchant or the grocer merchandises his wares.

Not every packer has always tried to give his trade what they want.

It is considered good business to please the customer. It is said that one or two of the chains which attempted to obscure popular brands have changed their policy. Perhaps our industry can profit from their experience. Forcing a fat loin on a lean palate is bad business no matter what the price of lard.

Big Cost of Little Orders.

Packers complain that small orders have increased, and that this has added to the costs of doing business. Probably true. But it is not confined to the meat packing business.* * *

The Institute is now making a study of the size of orders. This is being carried on by Howard C. Greer, Director of the Department of Organization and Accounting, with the cooperation of four member companies of varied sizes, and whose identities will not be disclosed. The results of this study will be discussed at the convention.

Even though small orders be assumed to increase costs and to reduce the rate of net margin (and it is not maintained that this has been proved in the packing industry), whether to seek or not to seek such orders involves a question of policy on which no opinion is offered here.* * *

Extension of Terms.

In the course of competition, or for no reason at all, it has been said that in some cities the customary terms

have been extended. At the same price, longer terms mean a shorter margin.

Cooperative Buying.

The following quotations are taken, and abridged, from "The Facts in Food Distribution" for August 18, 1928:

"We have arrived at a time in the history of our Red and White Stores where momentum is carrying us ahead. We see this in the manufacturers who are coming to us to get distribution in our territory.* * *"—H. A. Marr Grocery Company, Denver.

"The Frankford Grocery Company of Philadelphia is a wholesale house owned by about 1800 retailers. They have recently developed and put into operation about 100 stores operated by members of the parent organization. Each store displays the sign 'The United Stores' and uses identical window displays and store arrangement."—Memo from a Philadelphia broker.

"In our Red and White System we have built an organization of independent retailers into the dominant chain store system of the Utah territory."—Zion's Wholesale Grocery, Salt Lake City.

"The Greene-Babcock Company, Cleveland, wholesale grocers, believe that group buying alone, or cooperative advertising alone, will not permanently help the retailer to meet chain competition, but that completely centralized buying, and development of expert merchandising counsel and methods, in a well-rounded cooperative arrangement with the wholesaler, is the only solution. Accordingly, they organized the Clover Farm Stores, on a selective and non-competitive membership basis, each individually owned, with centralized buying and expert merchandising services."—Chain Store Review, July.

The expansion of chain retailing in the meat trade has given a fillip to cooperative buying by individual dealers.

Theoretically, cooperative buying should cut down the manufacturer's gross margin but not his net. This is true on the assumption that any concession he gives on prices is balanced by a saving he effects in getting or filling and collecting for a larger order. In practice, in an industry with excess capacity, it is doubtful whether the seller confines his concession to the equivalent of his savings.

However, cooperative buying probably has not yet cut a big figure in reducing the packer's net margin, and it remains to be seen what dimensions it will reach as a successful practice.

Intensive Selling.

Selling has become much more intensive in the packing industry. But this is an effect rather than a cause. Any manufacturer with excess capacity will intensify his selling efforts. Under such a situation, the net margin is liable to be reduced.

Summary of Chain Discussion.

1. The development of chain meat-selling has presented to packers with excess plant capacity and a desire for volume tempting possibilities of quantity orders at reduced prices.

2. Now that the expansion of chain meat-selling has begun, it would not be surprising to see a great extension of this method of merchandising, because:

a. If the formula should work in (Continued on page 55.)

Canadian Packers Profit Financial Showing of Canadian Merger for First Period

(Staff Correspondence of The National Provisioner)
Toronto, Can., Oct. 8.

The merger of leading Canadian meat packing plants launched about a year ago seems to have been a success.

Profits of Canada Packers Limited for the 7½ months period from August 15, 1927, to March 28, 1928, amounted to \$1,028,697.64, after provision for interest, depreciation and income tax.

The company was granted its charter on August 15, 1927. Immediately thereafter it secured by purchase all the capital stock of The Harris Abattoir Company, Limited, Gunns Limited, and the Canadian Packing Company, Limited. It also obtained the majority of the capital stock of Wm. Davies Company, Inc.

The capital stock of the Wm. Davies Company, Inc., consists of 60,435 shares Class A and 60,000 shares Class B stock. All but 593 shares of Class A and 132 shares of Class B have been exchanged for capital stock of Canada Packers Limited.

As all four of the companies comprising Canada Packers Limited had a different date for closing the financial year, March 28 was decided on as the end of the fiscal year for the new company and the first annual statement was prepared as of that date.

Profit by Plant Economies.

Commenting on the earnings of the four companies for the 7½ months, President J. S. McLean, in his report to the shareholders, said:

"This profit is very satisfactory, and is, indeed, greater than was anticipated for this period. It is partly accounted for by the fact that the year was a favorable one for packinghouse operation. The improved results, however, are chiefly due to the fact that while volume has been maintained, important economies have been made.

"The operations of the adjoining plants of The Harris Abattoir Company, Limited, and Gunns Limited, have been coalesced. At Montreal the plant of The Wm. Davies Company, Limited, and Canadian Packing Company, Limited, have been similarly linked up. At Toronto, killing and curing operations have been discontinued at the plant of the Canadian Packing Company, Limited, and transferred to that of The Wm. Davies Company, Limited.

The Financial Situation.

"By reason of all these changes, it is estimated that a saving has been made of more than \$500,000.00."

The capital structure of Canada Packers Limited is as follows:

BONDS.

The Harris Abattoir Company, Limited, 6% gold bonds—due 1947....	\$3,891,261.76
Wm. Davies Company, Inc., 6% gold bonds—due 1942	2,125,000.00
Collateral trust 6% bonds, due August, 9th, 1929	2,500,000.00
	\$8,516,261.76

7% CUMULATIVE PREFERENCE STOCKS.

Authorized	100,000 Shares
Issued	66,367 Shares

COMMON STOCK—No Par Value.

Authorized	200,000 Shares
Issued	199,812 Shares

Dividends on the preferred stock are cumulative as from July 1, 1927. On March 28, 1928, dividends due were \$348,427. For the 7½ months, therefore, after providing for preferred dividend, there remains available for common stock \$680,270.64, equivalent to \$3.40 per share.

Dividends have not been paid on the preferred stock, as the collateral trust bonds for \$2,500,000 must be retired in August, 1929. The company expects to retire this sum by permanent financing, but until plans have been made for this, it has been thought wise to conserve its cash position.

The Balance Sheet.

The consolidated balance sheet of Canada Packers Limited as at March 28, 1928, is as follows:

ASSETS.

Cash in hand, in transit and in sundry banks	\$ 220,023.05
Accounts receivable, less reserve for losses	4,524,602.67
Inventories of packing house products, produce and supplies, including advance payments on goods purchased, goods in transit, and goods on consignment, less advanced by consignee	

Investments in related companies ..	1,040,980.35
Prepaid expenses ..	182,480.60
Sundry deposits and balances receivable ..	164,047.78

Mortgages and sundry investments ..	\$16,074,209.33
Life insurance premiums paid	354,004.70
Cash in hands of trustees for bondholders	104,486.33
Land, buildings, leasehold, plant and equipment (based on appraisals 1919 to 1927)	18,999,904.54
Goodwill	4.00
Contingent liabilities ..	515,000.00

LIABILITIES.

Companies' bankers (secured)	\$ 6,802,434.37
Accounts payable and accrued charges, including reserve for income tax	1,714,227.49
Accrued bond interest—William Davies Company, Inc., bonds	50,375.51
The Harris Abattoir Co., Ltd. bonds ..	59,264.00
Shareholders and employees, deposits ..	682,689.12
	\$9,258,990.49

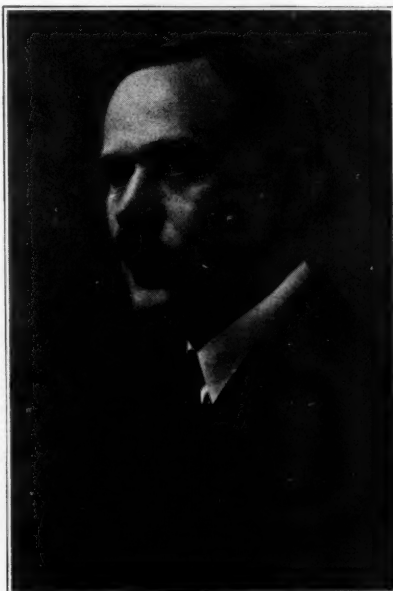
Special loan—secured by 6% first collateral	
Trust bonds of Canada Packers Limited	\$2,500,000.00
Funded Debt—Canada Packers Limited: 6% first collateral trust 20 year bonds due 1947 held by bankers as collateral as above	\$ 2,500,000.00
6% second collateral trust 20 year bonds due 1947 held by one of the above companies	650,000.00

William Davies Company, Inc.: First mortgage sinking fund 6% 20 year bonds due 1924	2,125,000.00
Less: Held by one of the above companies	88,000.00
	\$2,037,000.00

The William Davies Co., Limited: 6% first mortgage demand gold bond held as collateral to the bond issue of William Davies Company, Inc. ..	\$4,400,000.00
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The Harris Abattoir Company Limited: First mortgage sinking fund 6% bonds due 1947..	\$4,000,000.00
Less: Held by one of the above companies	25,000.00
	\$3,975,000.00
Contingent reserves..	225,490.27
Minority interest of shareholders of subsidiary company ..	77,182.33
Reserve for depreciation and surplus on appraisals	8,398,578.45
	\$8,701,251.05

Capital Stock—Authorized 100,000 7% cumulative redeemable shares of \$100.00 each ..	
200,000 common shares—no par value	
Issued 66,367 cumulative preference shares	\$6,636,700.00
Note: Preference dividends is cumulative from 1st July, 1927.....	
199,812 common shares no par value	1,418,738.96



J. S. McLEAN.

President of Canadian Packers, Ltd.

Profits earned after
providing for all ex-
penses, bond in-
terest, depreciation
and taxes

1,028,697.64

9,079,136.60

\$35,551,378.14

The officers of the company are president, J. S. McLean; vice-presidents, Jas. Harris, E. C. Fox and T. F. Matthews; secretary-treasurer, S. G. Brock; assistant general manager, N. J. McLean. The directors are J. S. McLean, Jas. Harris, E. C. Fox, T. F. Matthews, S. G. Brock, N. J. McLean and F. O. Mitchell.

Points of Law for the Trade

Legal information on matters affecting
your daily business that may save you
money.

When the Buyer Won't Buy

"What'll you take for your ten shares of Elite Packing stock?"

"Eleven thousand dollars, and the coming quarterly dividend."

"I'll give you \$10,000 cash, and the dividend."

"All right, we'll call that a bargain."

"Well, there's no time like the present. Come down to Squire Kelly's office and we'll have him draw up a little agreement of sale."

The foregoing conversation represents an ordinary transaction, and we will carry the parable a little further, and presume that the parties go to the lawyer's office. Here an agreement is drawn specifying that the seller is to deliver the stock on or before a certain day, whereupon the buyer is to take delivery and pay the stipulated price.

Then, when the day for delivery arrives, the seller hands over the stock, the buyer pays the agreed price, the transaction is closed and no legal questions arise. But, suppose that the seller tenders the stock, which the buyer refuses to accept or pay for.

"I'll sue you for damages, if the law will permit, or at any rate, I'll make it warm for you," the seller threatens.

"Crack on as fast as you like, and you will find I can kindle as big a fire as you, and burn up as much money in doing it," the buyer retorts.

This exact state of facts was presented to the Wisconsin Supreme Court in the case of Smith vs. Linglebach, found in 187 Northwestern Reporter, 1007, where the court lays down some important legal principles governing such a case.

In the decision the court holds that the seller, in such a case, that is, where he tenders delivery of the stock according to the terms of the contract and the buyer refuses to accept, has three separate and distinct remedies.

1.—The seller may simply hold the stock for the benefit of the buyer, and sue him for the price of the contract.

2.—The seller may sell the stock at the market price, and then sue the buyer for damages, claiming as damages the difference between the con-

tract price and the market price at which the stock actually sold.

3.—The seller may keep the stock for himself at the market price, and sue the buyer for the difference between that price and the price named in the contract.

In another Wisconsin case along the same line, which will bear mentioning in this connection, the facts were a little different, but the same result was arrived at.

In this case Straight vs. Northwestern Steel & Iron Works, 134 Northwestern Reporter, 387, the Northwestern Steel Works agreed with Straight that the company would take a certain stock at par, if Straight would retire from the company.

Straight retired from the company, according to agreement, tendered the stock to the company, demanded payment, which was refused, and then Straight sued the company for the par value of the stock.

In deciding that Straight was entitled to recover, the Wisconsin Supreme Court says:

"Under these circumstances, Straight's acts are in a legal sense the equivalent of the delivery of the certificate of stock and entitle him to recover the agreed price."

Another interesting point arose in the same case, as the Wisconsin Uniform Sales Act applies to sales of goods and documents of title to goods, defines goods as "all chattels personal other than things in action and money," and documents of title as "any bill of lading, dock warrant, warehouse receipt or order for the delivery of goods or any other document used in the ordinary course of business in the sale or transfer of goods."

Then the question was whether the act applied to a sale of stock, and the court said it did not.

"The Uniform Sales Act does not include within its provisions certificates of stock," said the court.



R. T. KEEFE.

Secretary, treasurer and manager,
Keefe-LeSturgeon Co., Arkansas City,
Kan.

TRADE GLEANINGS

The Albert Lea Packing Co., Albert Lea, Minn., has started construction on two additional buildings to its plant. One of these will be a dry rendering building and the other a hog hair building.

G. Gavasto has purchased a half interest in the sausage factory of John Revette, Seattle, Wash.

The work of laying brick at the new plant of Fred Dold & Sons, Wichita, Kan., started during the early part of the month. The plant will be completed, it is expected, about December 1. The buildings and equipment will cost about \$250,000.

The Shamrock Cotton Oil Co., Shamrock, Tex., has increased its capital stock from \$125,000 to \$169,000.

The Sullivan Packing Co., Detroit, Mich., has declared its usual quarterly dividend of 2 per cent on the preferred stock of the company, payable November 1, 1928, to the stockholders of record October 20, 1928. This is the company's thirty-ninth quarterly dividend.

The Gilmer Cotton Oil & Fertilizer Co., Gilmer, Tex., has added considerable new equipment in preparation for the coming season. The company recently purchased the gin plant of H. C. Williams in Gilmer.

The Pine Bluff Cotton Oil Mill, Pine Bluff, Ark., is adding improvements to its plant that will cost in the neighborhood of \$35,000.

CELEBRATE 25th ANNIVERSARY.

The Keefe-LeSturgeon Co., Arkansas City, Kan., celebrated the silver anniversary of its founding during the week of October 7, 1928. The crowning event of the affair was an open house party on the evening of October 12 to which the general public was invited. Large numbers of people availed themselves of this opportunity to inspect the company's fine, modern packing plant and to enjoy the entertainment furnished.

From the small plant established by the late P. E. Henneberry of Kansas City, Kan., and R. T. Keefe, of St. Joseph, Mo., in 1903, the business has grown until it is now one of the largest Kansas-chartered meat plants.

The original capital of the company was \$30,000 and the first day's kill was 20 hogs. This year it is expected that the number of hogs handled through the plant will exceed 55,000.

The business was originally known as the Henneberry Packing Co. In 1920 the present Keefe-LeSturgeon Co. was formed, combining the Henneberry Packing Co. and the A. C. Ice Co. It was at that time that Arthur E. LeSturgeon, who had been building up a large ice business in Arkansas City and who for some years had been a stockholder in the Henneberry Packing Co., became one of the owners of the Keefe-LeSturgeon Co. and was named president of the corporation.

Three years later the company expanded again by establishing a Wichita division. A large percentage of the company's products are delivered in refrigerated motor trucks, twelve of them being in service.

Do you watch the "Wanted" page for business opportunities?

THE NATIONAL Provisioner

Chicago and New York

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AMERICAN MEAT PACKERS

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This will aid us in obtaining proper
service for you from the Post Office.

Merchandising Efficiently

The big problem in the meat industry
today is not so much to produce eco-
nomically as to merchandise efficiently.

The meat packer who makes the ef-
fort to do so can produce good products
efficiently, but there are probably few
who are getting their production
on the market without a cost
greater than is necessary. The time
has come, it would seem, when
more time, effort and study might
profitably be given to merchandising
methods.

In this connection one small packer
in the Central West recently took a
radical step. At a time when expan-
sion seems to be the guiding star of
many in the meat game this man is

contracting, at least insofar as the
amount of territory served is con-
cerned.

He has long had the idea that meat
selling costs are higher than they
should be, that salesmen could produce
more, and that sledge hammer blows in
a restricted territory are productive of
more profit than the same amount of
effort expended over a larger area.

He formerly sent his salesmen into
territory having a radius of about 200
miles from the plant. He has grad-
ually drawn them in, however, until
they are now going not more than 125
miles from the plant. And it is his
ambition to eventually reduce this to
100 miles or less.

Within this 100-mile radius there is
consumed several times the amount of
meat his plant has the capacity to pro-
duce. Were he to get only his pro-
portionate share of this volume, it
would mean more than capacity oper-
ation of his business.

Why, therefore, go out of the way to
get volume, he reasons, when there is
a potential volume greater than he can
handle at his very doors? Logical,
isn't it?

He is finding that as he contracts
his territory his volume increases. This
is due in part, he admits, to an inten-
sive advertising campaign to stimulate
consumer interest in his products, but
largely to the fact that his salesmen
work more efficiently and are produc-
ing more business.

Having less territory to cover, they
spend less time on the road. So they
have more time to give to customers
and more leisure to make new con-
tacts, to call on prospects and to
develop new accounts. Then, there is
the element of better service that can
be given when customers are bunched
rather than scattered. Delivery is
quicker, products arrive in better con-
dition and the retailer can buy more
efficiently.

There are many interesting facts to
be gleaned from a survey and study of
a sales territory. If more packers
would analyze all phases of their sales
problems, and cast up sales possibilities
with actualities, many ways for reduc-
ing sales costs and improving mer-
chandising methods would suggest
themselves.

Stabilize Hog Marketing

Much effort is made to figure out
from day to day, month to month and
season to season why the price of live-
stock fluctuates. The cause, it appears
is not difficult to determine. And the
solution also suggests itself.

Everyone knows that supply and de-
mand are controlling factors. But just
how to measure these factors, and at
what point fluctuations will not be so
sharp, has not been a matter of gen-
eral knowledge.

Experts of the U. S. Department of
Agriculture pointed out at the recent
hog cycle conference at Peoria, Ill.,
that 10,000,000 more hogs reduce the
farmer's income by \$200,000,000. This
seems all out of proportion to the in-
crease in numbers, but it demonstrates
how easily the balance of a market is
upset.

It was pointed out that when 40,000-
000 hogs are marketed in a year the
price runs around \$12 per hundred-
weight. When the number of meat
animals sent to market is increased to
50,000,000 there is a price drop to \$8.00
per hundredweight.

It was believed that hog production
should fall somewhere between 44,000-
000 and 48,000,000 hogs per year. This
would eliminate the too high prices of
the short crop and balance up the lower
prices of the excessive crop.

The conference made a recommenda-
tion to hog producers that they main-
tain production for hogs to be mar-
keted from November 1, 1929, to Octo-
ber, 1930, at not over 45,000,000 for
slaughter under federal inspection. This
would mean an increase of ap-
proximately 5 per cent in breeding
during the coming spring over that of
the spring of 1928.

Hog producers are thus given some
kind of a definite mark to shoot at.
If the federal-inspected kill is approxi-
mately 65 per cent of the total kill of
the country, a total hog crop of nearly
70,000,000 would be required to meet
the needs of the consuming public
each year.

The packing industry will welcome
every effort put forth by producing in-
terests toward establishing some sta-
bility in the numbers of hogs marketed
from year to year.

Practical Points for the Trade

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Cooling System Troubles

A city abattoir manager has the following problems in his cooling system, on which he asks advice and assistance. He says:

Editor The National Provisioner:

Will you kindly advise with reference to refrigeration of our abattoir chill room and cooler? Also please give me some information with reference to reducing cost of water used in cooler ice machine.

Our storage room dimensions are 9x29x16½ feet. This includes height from bottom of floor to the top of the coil bunker. The cooler has 8 sets of double pipe 24 feet long, 15 elbows each 3 feet long. The circumference of the coil pipes and elbows is 8 inches.

The chill room dimensions are 5 ft. 4 in. x 29 x 16½ feet. It has seven sets of two pipes per set. Each pipe is 24 feet long and 13 elbows each 3 feet long. These coil pipes are 8 in. in circumference.

The total length of cooler coils and elbows is 432 feet.

The total length of the chill room coils and elbows is 372 feet.

We have a York machine, 12 years old, either 6x8 or 7x8 in. cylinders (two), operated by a 20 h. p. motor that has no other work to perform than to care for the cooler and chill room with an average daily kill of 27 carcasses. Our monthly average runs 400 hogs, 100 calves, 175 cattle, 15 sheep.

Have we coils enough in each room?

During the summer months we have had to run the machine day and night to hold a temperature of 35 degs. in the storage room.

Our bill for water that runs through the ice machine runs from \$85 to \$90 per month. I have cut down on the water until we are only using what is necessary to properly cool the machine.

During June we used 1,016,000 gals. of water, and during July we used 728,000 at a total cost of \$72.01 for July.

Would it be practical to put in a small motor and centrifugal pump and cooling device, using a tubular cooler through which ammonia is passed to cool the water for re-use? Or, would it be better to put in a cooling tower for cooling the water?

What I had in mind was to install a set of 10 or 12 1¼ in. pipes 4 ft. long, with a distributing trough above with a row of perforations in the bottom of the trough so that the water would be equally distributed for cooling, a 400 gal. tank below to receive the cooled water, from which the connections would be made to the pump.

Connected with the bottom of the coil would be a small pipe to convey the ammonia from the ammonia tank with an expansion valve where this ammonia inlet pipe enters the tubular cooler; at the top would be a pipe leading back to the ice machine.

If it was rigged in this way, would it be possible to set the expansion valve so the water would not be too cold as it was returned to the machine?

During the summer the water is delivered to the machine at 72 degs. F. and delivered to the sewer at 95 degs.

The back pressure on the machine is kept at from 5 to 7, and the high pressure at 170.

What is your advice on this?

It is difficult to tell exactly what this inquirer's trouble is, without seeing his plant at first hand.

The specific dimensions of the coils in the coolers are not mentioned, but it is assumed that they are 2-in. coils.

In that case they would seem to be sufficient.

The trouble would seem to be more in the operation of the machine than in the installation, as the company mentioned installs refrigerating equipment according to the best engineering practices.

There seems little doubt but that, generally speaking, the machine is operated too long.

Some Remedies Suggested.

Sometimes the capacity service of a machine is not obtained, due to lack of sufficient ammonia charge, or ice is coating the expansion coils, or the interior surface of the coils may be covered with oil.

The first suggestion would be to pure the entire refrigerating system, as it may have a lot of foul gases in the system as well as oil in the condensers.

Next, it is recommended that the coils be kept free of ice.

The inquirer says he operates his machine at a back pressure of from 5 to 7 lbs. The back pressure gauge indicates the work the machine performs, the machine usually being rated according to the back pressure. Judging from the motor this inquirer has, he has a 10-ton compressor, but this machine will be a 10-ton outfit only if

operated at 17 lbs. back pressure.

Back Pressure is Important.

When the machine is run at from 5 to 7 lbs. back pressure, the capacity is reduced very materially.

The next suggestion made, therefore, in order to cut down operating hours is to increase the capacity of the machine by setting the expansion valve or valves so the machine will operate say from 17 to 25 lbs. back pressure, providing the motor will pull it.

With the temperatures maintained in the average beef cooler, the back pressure of 5 to 7 lbs. is entirely too low, and this may be the basis of the whole difficulty.

Cutting Down Water Bills.

In reference to reducing the water bills. Generally speaking, a high pressure of 170 is not extremely high, but it indicates either that cool water is not available or that there is insufficient condenser surface.

No doubt a double pipe condenser is operated. Then there should be at least 20 lineal feet of double pipe condenser per ton. For that size machine, it is customary to furnish a condenser 20 ft. long, 12 pipes high.

Water bills may be reduced in two ways. Either have plenty of condensing surface or use cooler water.

Perhaps the most positive and effective way would be to install a cooling tower. The method the inquirer suggests of cooling water by means of refrigeration is not to be recommended, because that is merely "robbing Peter to pay Paul." By that method the machine is doing the work of cooling the water and nothing is gained.

Value of a Cooling Tower.

A cooling tower is simple to build from plans which can be furnished by a competent refrigerating engineer or by firms who specialize in building such towers. The tower should be built to fit the size of the refrigerating unit.

No one should attempt to build such a tower who is not thoroughly familiar with the basic principles of refrigeration. If the inquirer does not possess this knowledge, then he should have a specialist do the work.

However, it is believed that other conditions should be investigated and improved before steps are taken to build a tower.

How hot should the water be in the hog scalding vat? Ask "The Packer's Encyclopedia."

Your Cooling System

Most hot weather troubles can be traced to faulty refrigeration.

Do you ever have trouble with the refrigerating system in your plant?

Do you know how to take care of your condensers, brine circulation, refrigerating machines?

Is your insulation in good shape?

Cold air leaks cost money. They will eat you up if you don't watch out!

Care of a packinghouse refrigerating system is plainly and simply described in an article on "Refrigeration in the Meat Plant," by a packinghouse master mechanic, printed in a recent issue of THE NATIONAL PROVISIONER.

If you want a copy of the article, cut out this notice and send it with a 2-cent stamp to THE NATIONAL PROVISIONER, Old Colony Bldg., Chicago.

Liver Sausage Trouble

A good many sausagemakers have trouble with liver sausage turning dark. This is due often to the method of handling the liver used in the product.

A Western sausagemaker whose product has not been satisfactory writes as follows:

Editor The National Provisioner:

Will you kindly tell me what causes ring liver sausage to turn dark one day after making?

Ours is made of pork cheeks 15 lbs., tripe 25 lbs., headskins 10 lbs., diaphragm 20 lbs., hog livers 30 lbs. It is cooked three hours before stuffing and 30 minutes after stuffing, and is stuffed in beef rounds.

In the formula given the inquirer does not say whether he uses raw or cooked tripe. Neither does he mention his method of manufacture, or the seasoning used.

It would be best to use cooked tripe and to handle the livers in the following manner:

Cut in strips and soak in cold water. Take out of the cold water and put in boiling hot water agitating until the pieces of liver are parboiled and have a light color. Then drain and put cold water on again. This bleaches the liver.

Don't let the liver lay around where the air strikes it. Put it right into the grinder with the other meats. This will give a light-colored product that should not turn dark.

If the liver is used raw with the other meats, as soon as the casing dries a little the liver will turn the entire sausage dark.

Spices that have a tendency to color the meats should not be used, such as allspice or cloves.

The sausage should not be hung up in the cooler where the casings dry off, because just as soon as they do the sausage, too, begins to dry and darken. Keep liver sausage moist and make often, adjusting output as nearly as possible to trade demand.

Using Dried Beef Trims

Can any economical use be made of dried beef trimmings and ends?

A wholesale meat dealer has a considerable quantity of these left-over pieces of meat and would like to use them. He says:

Editor The National Provisioner:

We have about 200 lbs. per week of dried beef trims and ends left after slicing. These are a complete loss to us, as we do not know of any way of using them. Can you help us out?

These trims and ends could be used in sausage, especially frankfurts, or they may be used in soups or head cheese, or in cooked corned beef products, such as corned beef loaf.

The trims and ends should be thor-

oughly soaked and cooked until soft, trimmed of all gristle, ground and mixed with sausage meat. Not more than 3 or 4 lbs. of the dried beef should be used to each 100 lbs. of meat. A similar proportion could be used in the manufacture of other products.

If the inquirer is not prepared to use them in this way, about the only other thing to be done is to throw them into scraps to be utilized in making hog and chicken feed.

Do you use this page to get your questions answered?

The Trading Authority

Market prices based on actual transactions, and unbiased results on the condition of the markets, are given each day by THE NATIONAL PROVISIONER'S DAILY MARKET SERVICE.

Market prices and transactions on provisions, lard, sausage meats, tallows, greases, etc., at Chicago are given, together with Board of Trade prices, hog market information, etc. Export markets also are covered.

This service has become the recognized trading authority, and is used by packers, wholesalers, brokers and others as a basis for their prices, for settling claims, pricing inventories, etc.

THE DAILY MARKET SERVICE is mailed at the close of trading each day, and subscribers are furnished with a handsome leather binder for filing the reports for record and comparative purposes. Telegraphic service (messages collect) is also available to subscribers at all times.

If you want to keep posted on the markets every day, fill out the coupon below and mail it. Subscription is at the rate of \$1 per week, or \$52 per year, payable in advance:

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Brands & Trade Marks

In this column from week to week will be published trade-mark applications of interest to readers of THE NATIONAL PROVISIONER which are pending in the United States Patent Office.

Those under the head of "Trade Mark Applications" have been published for opposition, and will be registered at an early date unless opposition is filed promptly by parties interested in preventing such registration.

Those under the head of "Trade Marks Granted" have been registered, and are now the property of the applicants.

TRADE MARK APPLICATIONS.

Cochran, Hill & Co., Inc., Baltimore, Md. For ham, bacon and lard. **TRADE MARK:** A bee in flight within a double circle and the words "Busy Bee." Claims use since February 1, 1899, to ham and bacon and since October, 1906, to lard. Application serial No. 271,475.

BUSY BEE



J. T. McMillan Co., St. Paul, Minn. For ham, boiled ham, skinned ham and bacon. **TRADE MARK:** The word "McMillan's" superimposed on a representation of a Scotch plaid. Claims use since about September, 1919. Application serial No. 204,620.

Pittsburgh Provision and Packing Co., Pittsburgh, Pa. For boneless boiled ham, sugar cured calas, sugar cured ham, bacon, bacon bellies, corned beef, pure pork sausage, other sausages and sausage meat. **TRADE MARK:** Crescent. Claims use since about 1889. Application serial No. 210,316.

Swift and Company, Chicago, Ill. For frying fat. **TRADE MARK:** Fryene. Claims use since January 14, 1928. Application serial No. 270,358.

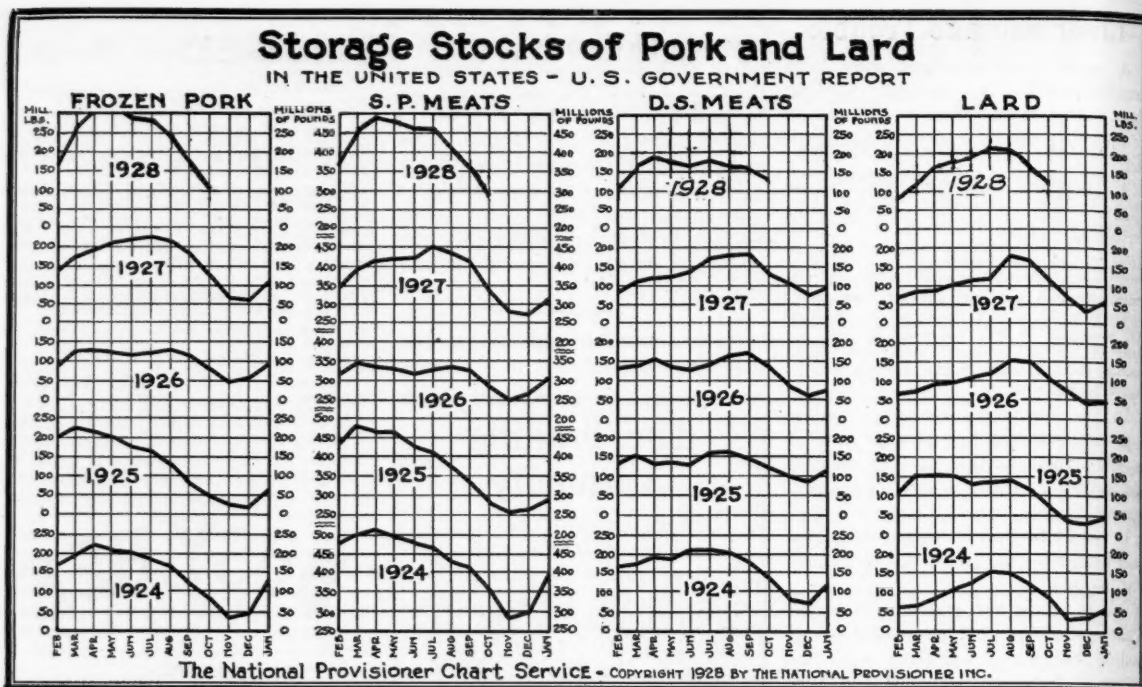
Silz Packing Co., New York, N. Y. For pickled pigs' foot tasties, pickled lambs' tongues, pickled boneless pigs' feet, sliced beef, Vienna sausage and ox tongue. **TRADE MARK:** Diplomat. Claims use since March 1, 1928. Application serial No. 263,833.

S. Walter Stauffer, doing business as the Southern Farm Co., Walkersville, Md. For sausage. **TRADE MARK:** Aunt Lucy. Claims use since February 27, 1928. Application serial No. 266,894.

The Rath Packing Co., Waterloo, Ia. For sausage, bacon and ham. **TRADE MARK:** Raco. Application serial No. 262,487.

TRADE MARKS GRANTED.

Arnold Bros., Chicago, Ill. For meat loaf. **TRADE MARK:** Manhattan. Claims use since February 1, 1923. Application serial No. 247,801.



This chart in THE NATIONAL PROVISIONER MARKET SERVICE series shows the trend of storage stocks of pork and lard for the first nine months of 1928, compared with those of the four previous years.

All stocks of pork, as well as lard, continued to decline during September, the sharpest reductions being in frozen pork and S. P. meats. D. S. meats and lard showed smaller reductions, but all stocks are in a very strong position.

Frozen Pork.—Frozen pork stocks dropped from 173,617,000 lbs. to 103,749,000 lbs. during September. Prices of loins and other fresh pork were high during the month, due to limited hog arrivals. This permitted packers to satisfy the good demand for fresh pork that existed with frozen pork at satisfactory prices. Stocks of frozen pork, as of October 1, were 23,138,000 lbs. under October 1, 1927, but 16,622,000 lbs. under the five-year average of October 1.

S. P. Meats.—Stocks of sweet pickle meats on hand October 1 totaled 285,553,000 lbs., being 66,373,000 lbs. under those of the same date the previous month. There was a very active trade on S. P. boiling hams during the month, combined with a good domestic and export trade on the lighter averages. Bellies also moved into consumption to an extent that had not been anticipated.

D. S. Meats.—Storage stocks of D. S. meats declined 30,558,000 lbs. during September, being 125,904,000 lbs. on October 1. This was 14,516,000 lbs. less than on the same date last year and 13,150,000 lbs. less than the five-year average on October 1. The movement of D. S. bellies was confined almost exclusively to operations of the larger packers through branch house channels. These were enthusiastic buyers of the product, maintaining a fairly steady market and absorbing the supplies of the smaller packers.

Lard.—Lard stocks declined from 177,888,000 lbs. on September 1 to 126,810,000 lbs. on October 1, a reduction of 51,078,000 lbs. Lard stocks are now but 8,636,000 lbs. above those of October 1, 1927, and 36,377,000 lbs. above the October 1 five-year average. Consignments of lard to Germany were heavy during the month, and there was also a very good movement to other continental ports. Domestic consumption was also good at a price.

ARGENTINE BEEF EXPORTS.

Cable reports of Argentine beef exports this week up to Oct. 19, 1928, show exports from that country were as follows:

To United Kingdom, 145,372 quarters; to the Continent, 34,168; others, none.

Watch the "Wanted" page for chances.

MEAT AND LARD STOCKS.

Stocks of meat and lard on hand in the United States on October 1, with comparisons, are reported by the U. S. Bureau of Agricultural Economics as follows:

	Oct. 1, '28 lbs.	Sept. 1, '28 lbs.	5-Year-Av. Oct. 1-lbs.
Beef, frozen	22,671,000	17,603,000	24,133,000
Cured	6,435,000	6,136,000	9,782,000
In cure	8,322,000	7,320,000	9,798,000
Pork, frozen	103,749,000	173,617,000	87,127,000
D. S. cured	68,807,000	85,460,000	71,775,000
D. S. in cure	57,097,000	71,002,000	67,279,000
S. P. cured	120,943,000	155,919,000	136,394,000
S. P. in cure	164,610,000	196,017,000	181,188,000
Lamb and Mutton, frozen	2,135,000	1,691,000	1,916,000
Misc. Meats	40,792,000	50,888,000	56,892,000
Lard	126,810,000	177,888,000	90,435,000

FROZEN POULTRY IN STORAGE.

Cold storage holdings of frozen poultry on hand October 1, 1928, with comparisons, are reported by the U. S. Bureau of Agricultural Economics as follows:

	Oct. 1, 1928.	Oct. 1, 1927.	5-yr.-av. Oct. 1.
Broilers	11,181,000	10,896,000	12,241,000
Fryers	1,938,000	1,938,000	2,030,000
Roasters	6,857,000	4,906,000	4,734,000
Fowls	4,925,000	5,085,000	4,575,000
Turkeys	5,059,000	5,168,000	6,283,000
Miscellaneous	13,084,000	15,210,000	13,986,000

PRODUCE IN COLD STORAGE.

Cold storage holdings of butter, cheese and eggs on October 1, 1928, with comparisons, are reported as follows by the U. S. Bureau of Agricultural Economics:

	Oct. 1, 1928.	Oct. 1, 1927.	5 yr.-av. Oct. 1.
Butter, Creamery	127,304,000	147,396,000	128,103,000
Cheese, American	71,444,000	65,453,000	61,682,000
Cheese, Swiss	7,390,000	7,732,000	6,740,000
Cheese, Brick and Munster	1,974,000	1,857,000	1,567,000
Cheese, Limburger	1,643,000	2,122,000	1,433,000
Cheese, all other	7,222,000	7,047,000	6,920,000
Eggs, case	8,153,000	7,960,000	8,540,000
Eggs, frozen	48,282,000	71,208,000	82,376,000

Provision and Lard Markets

WEEKLY REVIEW

A Hog Movement Liberal — Prices Heavy — Stocks Decreased — Product Market Quiet — Shipments Fair.

The movement of hogs the past week was again large, with a total of 455,000 at the principal markets against 362,000 last year. The average price of hogs declined about $\frac{1}{2}$ c per pound during the week. While price of hogs was lower, the product market held fairly steady, and there was quite a persistent demand.

With hogs below 10c the position of the market is getting to a point where there is some question as to whether product prices will not reflect further the decline in hogs, although the shipping demand for fresh meats is good and stocks of products rather reflect the situation. The Chicago stock of lard showed a decrease for the half month of 18,000,000 lbs., and the stock of meat is also somewhat less.

The figures of total cold storage holdings for October 1 showed a decrease in total meats from 773,000,000 pounds on September 1 to 604,000,000 lbs. on October 1. The total is 100,000,000 lbs. less than the total a year ago. There was a big decrease in frozen pork for the month of 71,000,000 lbs. and a decrease in pickle pork of 71,000,000 lbs. The heavy decrease in all products was really quite impressive, but for the corresponding period last year the decrease in total products was from 867,000,000 lbs. on September 1 to 705,000,000 lbs. on October 1.

Lard Stocks Lower.

The increase movement of hogs is however, expected to check the downward movement of stocks within a short time and start the usual season advance. The total stock of lard in storage showed a decrease of 52,000,000 lbs. for the month compared with a decrease of 490,000,000 lbs. for the corresponding month last year. The present total of lard is 8,000,000 lbs. in excess of last year, and 36,000,000 lbs. in excess of the five year average.

The livestock movement to market for September showed some quite interesting comparisons. There was an increase in the receipts of cattle of 187,096 over last year, but a decrease in the local slaughter of 17,099. There was increase in the receipts of hogs of 36,767 and decrease in the local slaughter of 9,807. In the movement of sheep there was an increase of 537,019 with an increase in the slaughter of only 111,659.

The reason for this change in the slaughter compared to the movement was due to the increase in the shipments from the different points of arrival. Shipments of cattle increase 166,952, including an increase in stocker and feeder shipments of 140,565. There was a heavy increase

in the total shipments of sheep and lambs for the month, with a gain of 427,304.

A comparison of the figures of receipts shows an increase over last year of 187,096 cattle, 14,975 calves, 36,767 hogs, and 537,419 sheep. This is a total increase in the movement of 776,257 head, but owing to the large shipments the increase in slaughter was comparatively small.

Many Cattle on Feed.

An investigation by the Department of Agriculture some time ago showed, that there was an unusually large number of cattle already under contract to the feeders. The effect of this will be seen later in the final movements of the market. The same investigation showed that there was a large number of sheep and lambs to come forward during the fall months much in excess of last year.

The effect of the high price on the movement of cattle had already been reflected in the price of meats, while tallow has been decidedly scarce. Prices have advanced and the high prices have been felt in other fats and is possibly one of the factors in the relative steadiness of the lard market.

The general rain of the past week has come too late to be a factor in fall pasture although it will be of some assistance. The conditions are relieved very generally over large areas which have been affected by dryness and late rains will be of material help in the late wheat seeding and the development of the crop to go into winter.

Owing to the dry weather, the corn was curing exceedingly well. This has been shown in the quality of the new corn receipts. If the weather becomes clear and cold after the rains, the influence will be very limited, but with the small stocks of old corn in the terminal markets, the weather is beginning to be a very serious factor in the situation.

Provision Exports Light.

The feeding conditions as a whole are fairly good and the relative price of new corn compared to old gives a good feeding margin for hogs and an excellent feeding margin on other livestock.

The export movement of product is disappointingly light, but this is to be expected, although reports from abroad are quite conflicting as to the livestock situation. The short corn crop in South Eastern Europe is, in part, offset by a better oats and barley crop than last year. Demand for Argentine corn has been very heavy so far, and there has been an unusually large amount of American barley exported.

A great deal has been said about the claim that the barley was making the hogs sick in Germany. Although reports have been very conflicting, some exporters of barley are of the opinion that it is the importers of barley that are sick on account of the losses since the time of purchase, rather than the

quality of the barley that is causing the troubles. It is stated in export circles that importers are quite willing to take barley at the prevailing prices, although unwilling to accept barley on old contracts at high prices.

PORK—The market was moderately active and very steady in the east, with mess, New York, quoted at \$33.50; family, \$36.00; backs, \$28.00@31.00. At Chicago, mess pork was quotable at \$33.00.

LARD—Both domestic and export demand was moderate, and the market was easy with pressure of hogs. At New York, prime western was quoted at 12.40@12.50c; middle western, 12.30@12.40c; city, 12 $\frac{1}{2}$ @12 $\frac{1}{4}$ c; refined Continent, 13 $\frac{1}{2}$ c; South America, 14 $\frac{1}{4}$ c; Brazil kegs, 15 $\frac{1}{4}$ c; compound, car lots, 12c; less than cars, 12 $\frac{1}{4}$ c. At Chicago, regular lard in round lots was quoted at the October price; loose lard, 5c under October; leaf lard, 50c over October.

BEEF—The market at New York was firm, with a fair demand and moderate supplies. Mess was quoted at \$24.00; packet, \$25.00@26.00; family, \$28.00@30.00; extra India mess, \$44.00@46.00; No. 1 canned corned beef, \$3.10; No. 2 six lbs. South America, \$16.75; pickled tongues, \$75.00@80.00 per barrel.

See page 46 for later markets.

CHICAGO MID-MONTH STOCKS.

Stocks of provisions in Chicago at the close of business on October 14, 1928, with comparisons, are reported by the Chicago Board of Trade as follows:

	Oct. 14, 1928.	Sept. 30, 1928.	Oct. 14, 1927.
Mess pork, made Oct. 1, '27, to Oct. 1, '28, brie.	412	801	226
P. S. lard, made since Oct. 1, '28, lbs.	1,228,963		1,129,139
P. S. lard, made Oct. 1, '27, to Oct. 1, '28, lbs.	47,313,155	64,100,111	43,342,801
P. S. lard, made previous to Oct. 1, '27, lbs.	825,000	1,020,000	2,752,334
Other kinds of lard, lbs.	5,616,985	7,746,789	3,285,328
Sh. rib sides, made previous to Oct. 1, '28, lbs.	521,194	819,274	2,120,327
D. S. clear bellies, made since Oct. 1, '28, lbs.	2,217,379		1,926,983
D. S. rib bellies, made previous to Oct. 1, '28, lbs.	17,528,611	10,072,849	20,946,397
D. S. rib bellies, made since Oct. 1, '28, lbs.	209,680		443,203
D. S. rib bellies, made previous to Oct. 1, '28, lbs.	1,735,325	2,513,294	2,638,060
Ex. sh. cl. sides, made since Oct. 1, '28, lbs.	9,200		32,686
Ex. sh. cl. sides, made previous to Oct. 1, '28, lbs.	146,629	147,503	272,609

LARD AND GREASE EXPORTS.

Exports of lard from New York, October 1, 1928, to October 17, 1928, 14,729,596 lbs.; tallow, 40,000 lbs.; grease, 3,330,800 lbs.; stearine, 8,000 lbs.

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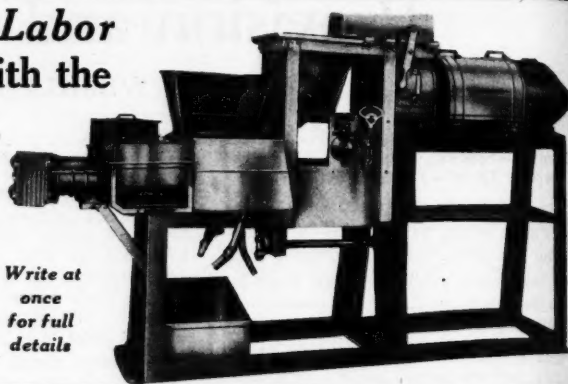
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Here is a machine that solves the production problem and does it so well that the nation's leading packers are now installing the DOERING CONTINUOUS WORKER.

It requires less labor; is more sanitary; and more economical.
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STOCKS IN COLD STORAGE.

The figures on which the chart on storage stocks on page 30 is based are as follows:

	Frozen pork.	S. P. pork.	D. S. pork.	Lard.
	1924.			
	Lbs. (000 omitted).			
Jan.	126,783	432,728	147,487	49,822
Feb.	165,822	468,873	168,141	56,161
Mar.	199,428	500,656	168,145	68,557
Apr.	227,284	512,190	182,884	85,722
May	215,767	600,683	191,882	102,817
June	201,728	485,872	188,141	127,949
July	186,596	478,914	212,158	182,829
Aug.	164,461	443,795	202,002	150,243
Sept.	121,816	408,928	180,127	124,676
Oct.	77,986	351,485	135,702	83,198
Nov.	42,857	285,616	81,996	31,706
Dec.	48,656	300,264	76,990	35,042

	Frozen pork.	S. P. pork.	D. S. pork.	Lard.
	1925.			
	Lbs. (000 omitted).			
Jan.	128,585	396,414	117,982	60,243
Feb.	200,293	443,832	136,478	112,607
Mar.	232,131	484,249	150,679	152,485
Apr.	218,715	468,028	142,660	180,094
May	201,246	467,895	145,548	181,499
June	180,645	425,481	142,292	188,295
July	168,527	407,610	162,618	145,919
Aug.	131,935	378,227	164,374	145,924
Sept.	98,078	388,156	152,555	114,724
Oct.	54,455	284,592	128,288	71,338
Nov.	30,174	255,584	106,294	36,640
Dec.	20,896	260,641	96,995	33,511

	Frozen pork.	S. P. pork.	D. S. pork.	Lard.
	1926.			
	Lbs. (000 omitted).			
Jan.	57,990	294,642	119,617	42,478
Feb.	98,511	319,726	188,005	64,187
Mar.	120,115	345,061	144,071	76,145
Apr.	129,259	346,049	151,296	85,108
May	124,669	338,905	146,824	98,365
June	117,595	320,305	189,901	106,824
July	120,707	324,305	146,164	120,637
Aug.	133,104	340,687	168,882	153,572
Sept.	119,994	330,326	172,766	151,283
Oct.	77,673	283,106	143,572	105,558
Nov.	49,876	287,726	98,621	72,855
Dec.	55,294	267,787	67,009	46,826

	Frozen pork.	S. P. pork.	D. S. pork.	Lard.
	1927.			
	Lbs. (000 omitted).			
Jan.	97,650	306,964	68,203	49,992
Feb.	149,806	352,061	94,305	69,496
Mar.	177,876	392,642	101,156	77,193
Apr.	183,343	418,724	124,714	92,090
May	204,608	435,967	129,637	99,611
June	211,496	432,962	143,092	111,775
July	220,685	444,778	167,248	146,259
Aug.	214,428	440,752	185,963	179,029
Sept.	190,979	407,611	178,121	167,306
Oct.	126,887	341,460	140,417	118,174
Nov.	76,788	290,261	100,646	71,609
Dec.	65,640	277,382	77,145	46,593

	Frozen pork.	S. P. pork.	D. S. pork.	Lard.
	1928.			
	Lbs. (000 omitted).			
Jan.	165,221	370,442	119,497	83,780
Feb.	263,707	460,296	189,769	121,354
Mar.	322,642	496,478	177,887	164,755
Apr.	328,498	496,822	178,012	194,500
May	306,068	479,435	178,740	178,063
June	289,825	459,878	169,663	188,073
July	285,720	453,342	174,929	214,465
Aug.	245,685	408,726	164,712	205,289
Sept.	174,206	352,630	155,990	178,220
Oct.	87,127	327,582	139,054	90,433

CURRENT LARD STATISTICS.

Lard produced, consumed and stocks on hand, including both domestic consumption and exports for the first nine months of 1928, with comparisons, are reported as follows:

LARD PRODUCED, CONSUMED AND STOCKS

	1928.	1927.
	Pounds.	Pounds.
January	190,557,000	148,790,000
February	217,354,000	120,492,000
March	184,583,000	129,334,000
April	127,076,000	125,723,000
May	140,414,000	131,685,000
June	146,887,000	151,008,000
July	108,522,000	131,637,000
August	92,401,000	116,188,000
September	Not available	95,790,000
Total	Not available	1,150,642,000

CONSUMED.

(B) (2) EXPORTS.

	1928.	1927.
	Pounds.	Pounds.
January	72,763,603	61,395,429
February	82,446,331	51,618,642
March	83,458,813	54,814,378
April	68,624,000	60,991,408
May	68,254,763	66,313,615
June	55,495,010	68,444,917
July	54,762,407	48,378,978
August	Not available	51,618,612
September	Not available	61,282,012
Total	Not available	534,154,293

(C) DOMESTIC.

	1928.	1927.
	Pounds.	Pounds.
January	88,651,397	67,810,574
February	97,830,029	61,346,358
March	67,700,157	69,553,622
April	59,868,331	48,189,592
May	69,174,237	53,006,335
June	62,485,990	47,221,063
July	63,309,593	51,440,022
August	Not available	76,882,483
September	Not available	83,351,988
Total	Not available	548,305,707

TOTAL.

	1928.	1927.
	Pounds.	Pounds.
January	161,405,000	129,206,000
February	180,279,000	112,865,000
March	151,158,000	114,888,000
April	118,466,000	118,181,000
May	127,429,000	119,320,000
June	117,981,000	115,686,000
July	118,062,000	99,819,000
August	119,452,000	128,301,000
September	Not available	144,634,000
Total	Not available	1,082,400,000

(D) STOCKS HELD END OF MONTH.

	1928.	1927.
	Pounds.	Pounds.
On hand begin'n'g of year	54,855,000	49,992,000
January	84,067,000	69,576,000
February	121,082,000	77,108,000
March	164,775,000	92,069,000
April	173,088,000	99,611,000
May	186,073,000	111,976,000
June	214,465,000	147,318,000
July	204,989,000	179,136,000

August	178,226,000	167,018,000
September	126,810,000	118,174,000

(A) Includes entire production, both neutral and other edible, by federally inspected plants and also production, both neutral and other edible, by plants not federally inspected, except a few small ones, but does not include production on the farms.

(B) Includes both neutral and other edible lard.

(C) Apparent consumption.

(D) Includes stocks cold storage plants and packinghouse plants only.

(1) Source: U. S. Bureau of Agricultural Economics, Dept. of Agriculture.

(2) Source: U. S. Bureau of Foreign and Domestic Commerce, Dept. of Commerce.

Receivers' Sale.

For sale, the plant, equipment, property and business of the Vermont Packing Company, Inc., at North Walpole, New Hampshire. This plant is of modern, up-to-date, fire-proof construction, costing in 1926, with latest up-to-date equipment, about \$200,000. Has York Ice Machine, Boss equipment. A-1 Government inspection. There are about four acres of land, side-track location, abundance of pure water. Shipping point, Bellows Falls, Vermont, one-half mile away. This plant and site may be used for other manufacturing purposes.

The property is sold by the undersigned, Receivers, under a court decree. Offers for it should be sealed and addressed, Re Vermont Packing Company, Charles A. Madden, Clerk of Court, Keene, New Hampshire.

All bids shall be accompanied with satisfactory assurances of responsibility, and none will be considered unless it is in substantial excess of the liens against the plant and equipment, which amount to about Sixty Thousand Dollars (\$60,000). All bidders shall also agree to pay in addition to the amount of their bid for an arbitrated inventory of personal property on hand and belonging to the defendant's estate, at the plant at the time of consummation of sale. The bids are to be opened at 9:30 a.m. at the Court House, October 24, 1928, at which time the most satisfactory bid will be accepted, if reasonably warranted.

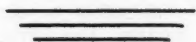
For further information or inspection of the property, consult W. B. Glynn, a Receiver, Bellows Falls, Vermont.

W. B. Glynn, W. L. Austin, R. M. Pickard, Receivers, Vermont Packing Co., Inc.

Watch the "Wanted and For Sale" page.

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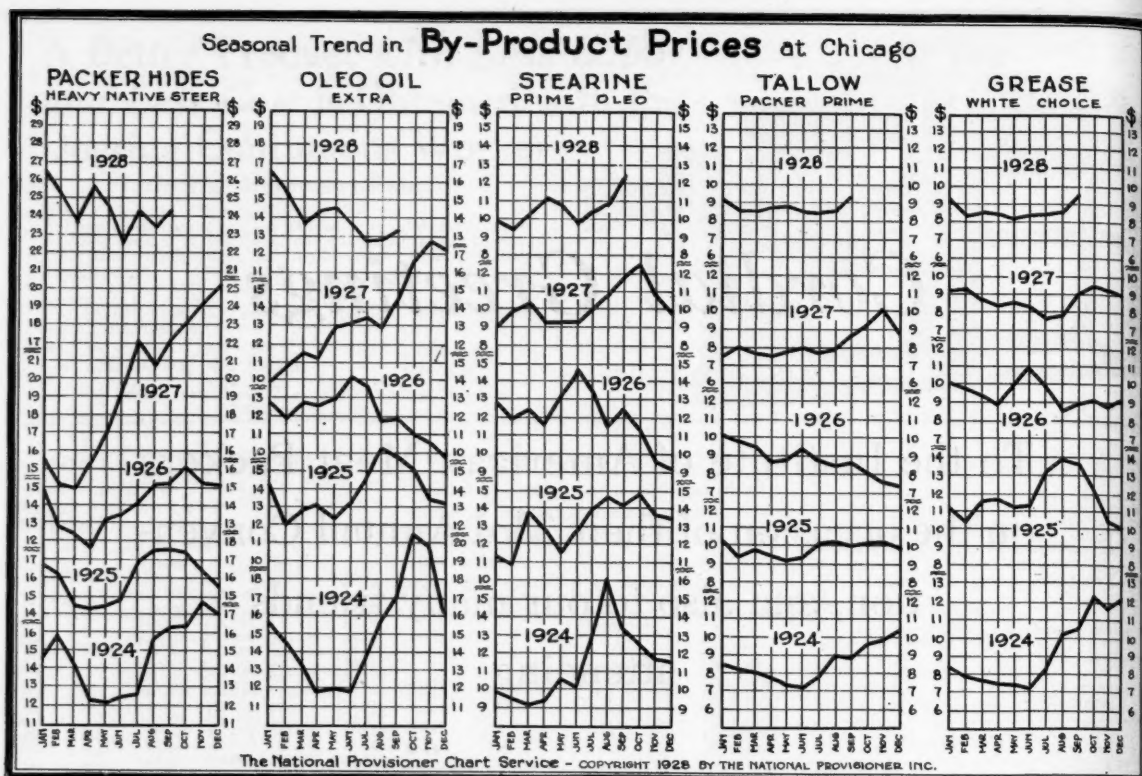
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Clearing
Canonsburg

San Francisco
Los Angeles
Seattle
San Jose

Boston



This chart in THE NATIONAL PROVISIONER MARKET SERVICE series shows the trend of prices of the principal inedible by-products for the first nine months of 1928, compared with the trends of the four previous years.

Hides.—The general trend of heavy native steer hide prices during September was upward, although this class of hides suffered considerable slump toward the end of the month, showing the effect of the somewhat unsatisfactory leather business and the competition of branded hides. This has been a sharply fluctuating market throughout the year. Hides stood at the highest point in years on January 1, and for the first three months the price trend moved steadily downward. The trends have been up and down ever since, the effect of grubby hides, winter take-off and similar seasonal factors influencing the situation.

Packers generally are pretty well sold up on hides and there is little disposition to hold stocks for any length of time in the hope of a stronger market. While no especially heavy marketings of cattle during the winter months is anticipated, it is probable that the supply of fed cattle will be adequate, which means a reasonable production of this grade of hides.

Oleo Oil.—The market for oleo oil took a steady downward tumble during the first three months of the year, and has fluctuated at the lower levels ever since. Throughout the year it has moved in an opposite direction to the trend of last year. The demand has been running largely to No. 2 oleo oil, which has had a weakening influence on the extra oil. The export outlet has been none too satisfactory, as both at home and abroad the product is feeling the effects of the competition of the vegetable oils, which are less expensive.

Oleo Stearine.—Oleo stearine has moved on a sharply fluctuating market. When price trends are strong they are unusually so, and when the market is weak the product has gone begging.

Tallow.—Prime packers tallow has been strong throughout most of the year after the slight decline suffered last January. Production has been less on account of decreased cattle marketings. Soap makers have absorbed most of the offerings, enabling this product to hold its own and to make advances while surrounding products were weak.

Greases.—There was a fair export demand for choice white

grease, and the product held well until the appearance of the heavy runs of hogs within the past few weeks, which increased production materially over the lower summer months. However, with the good buying by soap makers, the poorly finished condition of hogs, and the export outlet, stocks have been kept closely sold up.

CHEMICALS AND SOAP SUPPLIES.

(Special Report to The National Provisioner.)

New York, October 16, 1928.

Extra tallow, f.o.b. seller's plant, 9c lb.; Manila cocoanut oil, tanks, New York, 8½c lb.; Manila cocoanut oil, tanks coast, 7½c lb.; Cochon cocoanut oil, barrels New York, 10½c lb.

P. S. Y. cottonseed oil, barrels New York, 11½c lb.; crude corn oil, barrels New York, 10½c lb.; olive oil foots, barrels New York, 10½c lb.; 5 per cent yellow olive oil, \$1.30@1.35 gal.

Crude soya bean oil, barrels New York, 11½c lb.; palm kernel oil, barrels New York, 9½c lb.; red oil, barrels New York, 9½c lb.; Niger palm oil, casks New York, 8½c lb.; Lagos palm oil, casks New York, 9½c lb.; glycerine (soaplye), 7½c lb.

Carcass beef sells chiefly on its good looks. What ruins the looks of a carcass? How should the carcass "splitter" work to prevent this? Ask the "Packer's Encyclopedia," the meat packer's dictionary and guide.

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Tallow and Grease Markets

WEEKLY REVIEW

TALLOW—The position of tallow in the east the past week continued one of strength owing to moderate quantities available and a good demand from consumers. A well sold-up position of producers made for strong ideas in selling quarters. While consumers were reluctant to follow advances, those needing supplies were forced to pay up.

A continued scarcity of palm oil on the spot and in nearby positions remains a helpful feature to tallow. Reports had it that about 150,000 lbs. of extra tallow sold f.o.b. at 9½¢ at New York at the beginning of the week. There had also been strong intimations that one-tank lots of tallow there have sold at 9½¢ f.o.b.

Close observers of conditions see little or no prospects of any material enlargement of supplies in the near future. At New York, special was quoted at 8½¢; extra, 9½¢@9½¢; edible, 10½¢. At Chicago, demand continues good and the market firm. Offerings are tightly held with edible quoted at 10¢; fancy, 9½¢; prime packer, 9½¢; No. 1, 9¢; No. 2, 8¢.

At the London auction on Wednesday, October 17, some 354 casks were offered and 148 sold at prices unchanged to 3d higher than the previous week. Mutton was quoted at 44s 6d@46s; beef, 44s@48s; good mixed, 41s 6d@43s 6d. At Liverpool, Australian tallow was unchanged. Fine was quoted at 45s 10½d and good mixed at 42s 3d.

STEARINE—The market was quiet and easy, with demand limited and a few cars pressing for sale. A little export business was worked on the decline. At New York, oleo was quoted at 11¢, while at Chicago oleo was quoted at 10½¢.

See page 46 for later markets.

OLEO OIL—The markets were quiet and steady, with the trade awaiting developments. At New York, extra was quoted at 13½¢@13½¢; medium, 11¢@12¢; lower grades, 10¢@11¢ according to quality. At Chicago, extra was quoted at 13¢.

LARD OIL—Demand was rather quiet, but the market again displayed a steady undertone, with edible quoted at 16½¢; extra winter, 14¢; extra, 13½¢; extra No. 1, 13¢; No. 1, 12½¢; No. 2, 12½¢.

NEATFOOT OIL—The market ruled rather steady, but trade was of a routine character. Pure oil, New York, was quoted at 15½¢; extra, 13½¢; No. 1, 12½¢; cold test, 19¢.

GREASES—The situation in the grease market continued firm due to a continued good demand and a lack of pressure from producers. Offerings were firmly held, and at times a better demand for greases was reported than for tallows. At the same time, the outward movement of greases from New York, particularly to Rotterdam, has been on a larger scale this week.

Firmness in tallow and scarcity of palm oil has been a helpful feature to

the grease market. Locally, superior house grease was held at 8½¢, while choice yellow was quoted at 8½¢@8½¢; A white, 9¢; B white, 8½¢; choice white, 10½¢@11¢. At Chicago, the market was inactive on choice white grease, but the medium and low grade stocks continued in good demand and the tone was firm with yellow quoted at 8½¢@8½¢; brown, 8¢; B white, 8½¢; A white, 9¢; choice white, 9½¢@9½¢.

By-Products Markets

Chicago, Oct. 11, 1928.

Blood.

Last sales good quality blood at \$5.00, f. o. b. Chicago; market strong.

Unit Ammonia.

Ground and unground.....\$ @5.00

Digester Hog Tankage Materials.

Offerings feeding tankage continue scarce and market strong; good grade tankage not available under \$5.25 and 10c.

Unit Ammonia.

Ground, 11½ to 12% ammonia.....\$5.25@5.35 & 10
Ungrd., 11½ to 12% ammonia.....4.75@5.00 & 10
Ground, 6 to 8% ammonia.....4.50@4.75 & 10
Ungrd., 6 to 8% ammonia.....4.25@4.50 & 10

Fertilizer Materials.

Market rather dull and interest lacking at moment. Ungrd bone tankage can be sold at \$25.00 per ton delivered mid-west points.

Unit Ammonia.

High grd., ground, 10% am.....\$ @4.00 & 10
Lower grd., and ungr., 6-9% am. 3.90@4.00 & 10
Hoof meal.....@3.75
Bone tankage, low grd., per ton.....@25.00
Liquid stick.....3.75@4.00

Tax or Accounting Advice

Free advice on tax or accounting matters in connection with the new or old revenue law may be obtained by subscribers to THE NATIONAL PROVISIONER upon application.

Send your inquiries to THE NATIONAL PROVISIONER, Old Colony Building, Chicago, or to M. P. Snow & Company, Wrigley Building, Chicago. In the latter case, mention that you are a subscriber to THE NATIONAL PROVISIONER.

Bone Meals.

Some interest in bone meal in a quiet way.

Per Ton

Raw bone meal.....\$35.00@45.00
Steam, ground.....@30.00
Steam, unground.....26.00@27.00

Cracklings.

Market continues strong with offerings below normal. Ungrd cake and expeller cracklings selling at \$1.25 per unit at mid-west points.

Per Ton

Hard pressed and exp. unground, per unit, protein.....\$ @1.25
Soft prod. pork, ac. grease & quality 35.00@37.50
Soft prod. beef, ac. grease & quality 50.00@55.00

Gelatine and Glue Stocks.

Hide trimmings quiet; last trading big packer trimmings \$35.00; small packer trimmings around \$31.00 nom. Last sales No. 1 pigskin strips 10½¢ for big packer strips. Last sales gelatine scrap pig trimmings 5¢.

Per Ton

Kip and calf stock.....\$31.00@35.00
Hide trimmings.....31.00@35.00
Rejected manufacturing bones.....45.00@50.00
Horn piths.....@40.00
Cattle jaws, skulls and knuckles.....40.00@42.00
Sinews, pizzles and hide trimmings.....@35.00
Pig skin scraps and trim., per lb.....@5c

Horns, Bones and Hoofs.

Good cattle hoofs in demand at \$45.00, Chgo., which is bid.

Per Ton

Horns, according to grade.....\$50.00@100.00
Round shin bones.....50.00@60.00
Flat shin bones.....52.50@55.00
Cattle hoofs.....45.00@48.00
Junk bones.....27.00@28.00

(Note—Foregoing prices are for mixed carloads of unassorted materials, indicated above.)

Animal Hair.

Market continues to mark time; no trading as yet in winter hair.

Coil and field dried.....2 @ 3c
Processed grey, per lb.....4 @ 6c
Cattle switches, each*.....4½ @ 5½c

*According to count.

There are two principal methods of dressing sheep. What are they, and what are their differences? Ask "The Packer's Encyclopedia," the "blue book" of the meat packing industry.

GEO. H. JACKLE

Broker

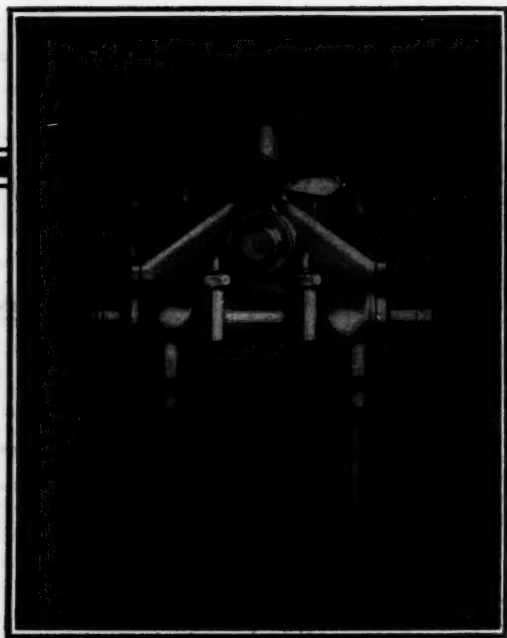
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Cracklings, Bonemeal,
Hoof and Horn Meal

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New York City

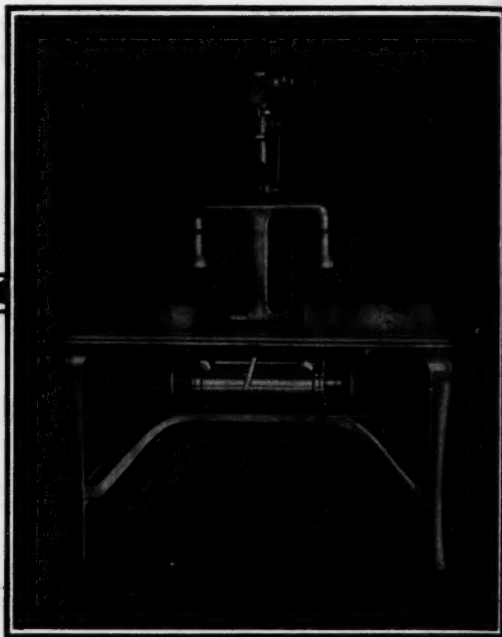
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Both Soft and Hard Pressed



L-1



L-2

For Large

L-1

Adjustable 2-oz. to 1-lb.,
fills cartons to accurate
weight without waste.

L-2

Adjustable 1-lb. to 10-lbs.,
fills packages to accurate
weight without waste.

L-65

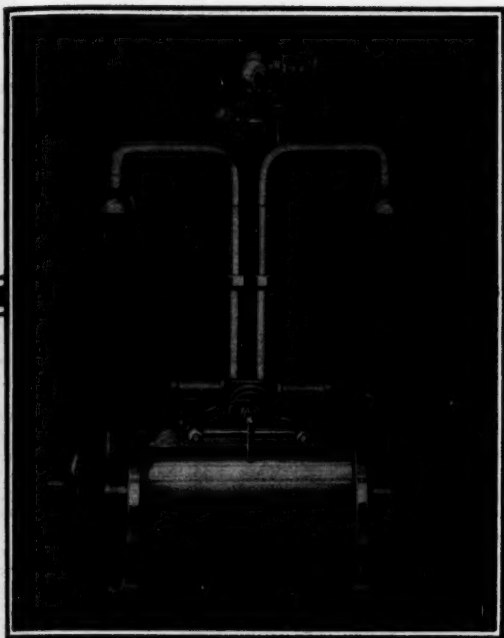
Adjustable 15-lbs. to 65-lbs.,
fills tubs to accurate weight
without waste.

All Purpose

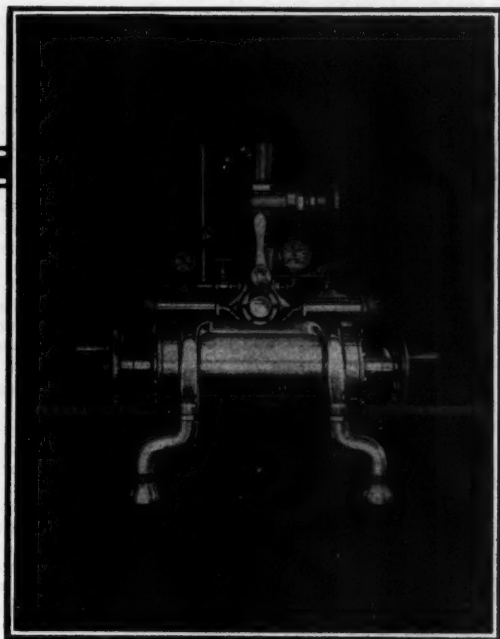
Adjustable 0 to 16½-lbs.,
fills packages to accurate
measure without waste.



Fee Automatic Filling



L-65



All Purpose

Units of Packers

The New Fee Automatic Filling and Weighing Machines provide the packer with an advantageous means of packaging lard rapidly to accurate measure.

They are extremely simple in design, and require no experienced operators.

Their accuracy is without equal, being based on the principle of a fixed density of the product.

They fill each package evenly, no excess material dripping from the spouts.

You can save time, material and labor costs with Fee Machines, guaranteeing the least cost per cwt. Write for particulars.

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and Weighing Machines

Crude Oil Filtration

By John P. Harris and B. F. Glick.

(Continued from Oct. 13 issue)

Roughly, what the refiner does is to take a tank of crude oil, add to it at a temperature of about 80 degrees F. the calculated amount of caustic soda, agitate thoroughly, heat it to about 110 degrees to 130 degrees F., and then allow the soaps and coagulated bodies formed by the interaction of the caustic soda with the products above described, to settle out in the form of what is known as soap stock. By taking the original amount of crude oil and the amount of clear oil drawn off from this refining kettle after the soap stock has been precipitated, the refiner determines his refining loss; and by an examination of the refined oil made, he determines the color of the refined oil produced.

This roughly gives an idea of the meaning of the two factors which determine the value and price of your crude oil. It is not usual to wait for the actual refining kettle results, for a laboratory method has been evolved which gives somewhere near the same results in the laboratory when the test is made on a small sample of oil.

This refining loss and color of the oil depend entirely on the amount of impurities present in the crude oil when it leaves the plant, and the only way in which crude mill men can improve the quality of this oil is by some means or other to remove more of these impurities than they have normally been able to remove by the methods so far in vogue.

Factors Causing Impurities.

Let us now see what factors there are that govern the amount of these impurities occurring in the oil.

First of all, the condition of the seed. If the seed is old, has been subjected to various atmospheric conditions, particularly heat and moisture, it is evident that fermentation and decomposition will have set in, resulting in the splitting up of the oil molecules with the production of free fatty acid and also decomposition will have occurred in the body of the seed, resulting in the formation of materials which are abnormal and which will, therefore, have to be removed from the crude oil when finally obtained. The remedy for these conditions I will not attempt to touch

on, for that is outside my present subject.

The next factor is storage. If storage conditions are such as to approximate the atmospheric conditions referred to, i. e., heat the seed and introduce moisture, then the same sort of conditions will be set up in storage as occur when subjected to the elements, and similar results will be obtained. Here again the remedy is something which I will not attempt to discuss.

The third factor depends on milling conditions, and once more I will pass it on, leaving it to men better informed on this subject than I to discuss this aspect with you.

These three factors bring us to the conditions which govern the quality of the oil before it is produced, and we must now pass on to the factors influencing the oil after it has been expressed from the seed. As noted, the only standard method tending to purification of the oil that has been open to the crude man so far is settling.

What Happens in Settling?

In this settling operation the insoluble suspended solids naturally sink to the bottom of the oil and their removal is merely a matter of time and storage space.

During the same time, however, there is another operation going on depending on the following conditions. The oil coming from the presses is at a temperature of about 180 degrees F., but after it has been held in stock tanks for several hours before pumping it out to storage tanks, the temperature normally drops to about 120 degrees F.

As the oil at 120 degrees F. cannot hold in solution the amount nor substances soluble at 180 degrees F., you get a deposition of solids in the settling troughs and stock tanks. Similarly when the oil is pumped out into the outside storage tanks and allowed to stand, you get a further deposition of solids due to the further drop in temperature and the settling out of the finer suspended matter that did not have time to come down in the comparatively short period the oil remains in the mill stock tanks.

If your tank capacity and storage capacity were ample and weather conditions were such that you could allow the crude oil to stand in these settling compartments for an indefinite length of time, there is no doubt but that you

could get an oil much superior to that of which the ordinary plant is capable.

Risk in Long Settling.

The trouble is, however, that straight settling even for a long period has many objections which are normally not foreseen. The main one is the fact that the existence of these settled impurities in contact with oil gives rise to fermentation in the good oil with the production of more impurities. In other words, you cannot leave a good oil in contact with impurities without the good oil getting spoiled. This is a natural law applicable to lots of things outside of oil.

In order to give a concrete case of this, there is not a one who has not sent out a tank of oil with some settlings in it that has not arrived at its destination of very much poorer quality than the loading sample gave evidence of. This has been proved time and time again, not only in actual practice in shipping tank cars but in individual laboratories.

I might mention here the work done by the Barrow-Agee Laboratories at Memphis, and published in the Cotton Oil Press of November, 1927, "The Damaging Effects of Meal Settling in Crude Cottonseed Oil" of various types.

This all boils down to one thing. If you want to manufacture a good oil, the best of which you are capable, it is imperative that you remove from it every possible scrap of impurity which is present in the oil after it comes from the presses.

Some Other Method Needed.

We have pointed out that settling under ideal conditions might help to do this, but there is no such thing as settling under ideal conditions possible in an ordinary plant and we must look to some other method, if real efficiency is to be had.

Of course, you could do what the refiner does, but in that case you attempt to eliminate him, and there is no need to discuss that.

We have however, found a method which is satisfactory to the refiner in that it gives him a standard staple oil, and satisfactory also to crushers is that the operation is exceedingly simple and does nothing but remove from the oil substances which it is to the interest of all to remove as quickly as possible from the oil when made. This method is filtration, a process which is as old as mankind and as simple an operation as could be devised.

(To be continued.)

JULY BY-PRODUCTS YIELDS.

The estimated yield and production of by-products from slaughter under federal inspection during July, 1928, are reported, with comparisons, by the U. S. Department of Agriculture as follows:

Class	Average wt. per animal		Per cent of live weight		Production				Per cent July, 1928, is of ave.
	July 1, 1927, to June 31, 1928	July, 1928	July 1, 1927, to June 31, 1928	July, 1928	July 1, 1927, to June 31, 1928	July, 5-yr. avg.	July, 1927	July, 1928	
	Lbs.	Lbs.	P.ct.	P.ct.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	P.ct.
Edible beef fat ¹	35.32	39.02	3.74	4.10	317,367	28,795	26,369	25,075	89.16
Edible beef offal.....	28.73	30.71	3.04	3.23	257,749	21,085	20,806	20,207	93.18
Cattle hides.....	64.30	62.03	6.80	6.52	581,278	50,506	47,722	41,084	81.25
Edible calf fat ¹	1.38	1.34	0.78	0.70	6,572	505	489	454	95.84
Edible calf offal.....	6.59	7.45	3.74	3.90	31,285	2,627	2,418	2,091	102.44
Lard ²	35.78	36.47	15.53	15.12	1,723,552	138,066	140,932	108,522	78.26
Pork trimmings.....	13.05	15.50	5.06	6.42	314,871	19,151	21,677	21,425	111.87
Inedible hog grease ²	2.77	2.91	1.20	1.21	631,139	40,807	47,896	46,123	113.03
Sheep edible fat ¹	2.09	1.78	2.53	2.35	184,171	11,275	10,596	8,684	77.02
Sheep edible offal.....	2.04	1.98	2.48	2.61	27,059	1,793	1,884	1,914	106.75
					26,483	1,747	1,924	2,120	121.87

¹Unrendered.

²Rendered.

JULY MARGARINE PRODUCTION.

Production of margarine during July, 1928, with comparisons for the same month last year, as reported by margarine manufacturers to the U. S. Department of Agriculture, was as follows:

	July, 1928	July, 1927
	Lbs.	Lbs.
Uncolored margarine.....	20,087,844	15,062,900
Colored margarine.....	964,719	931,500
Total.....	21,052,563	16,054,400

What equipment is needed in refining vegetable oils? Ask "The Packer's Encyclopedia," the "blue book" of the industry.

Vegetable Oil Markets

WEEKLY REVIEW

Trade Quiet—Prices Irregular—Undertone Steady—Cash Demand Moderate—Seed Firm—Crude Steady—Lard Weak—Government Report Favorable—Trade Talking Smaller Crop.

A rather moderate volume of trading continued to feature cotton oil futures on the New York Produce Exchange the past week. Prices moved irregularly over narrow limits, with the undertone very steady. Commission house and professional operations were on both sides, as sentiment was mixed, but the market in the main continued to take its cue from the developments in cotton.

At times weakness in lard brought about pressure on the oil market, but the latter had no lasting influence. Hedge pressure continued very light as crude was not moving freely, while the seed markets, as a whole, were steady to firm. The weekly weather report read favorably over the south, but general rains overspread the belt. This, it was figured, would serve to slow up the movement of both cotton and seed somewhat.

On the upturns, offerings increased moderately, with some of the larger locals inclined to fight the advances, but on any display of strength in cotton, there was scattered pit buying, and absorption by houses with southern connections.

The seed market in Texas was quoted at \$40.00@45.00 per ton; in South Carolina, \$44.00, and in North Carolina \$44.00@45.00 per ton. There was intimation of a little easier seed market in the Valley, but from no quarter were there any reports of pressure of seed or crude on the market. In the southeast and Valley, crude was quoted at 8½¢@8¾¢, while moderate sales at 8¢ were noted in Texas, with the market quoted at that figure.

Cash Sales Few.

The weakness in lard appeared to be due to a liberal hog run, a heavy hog market and a limited cash trade. The lard stocks at Chicago, however, decreased 17,883,000 lbs. during the first half of October bringing the stock

down to 54,984,000 lbs. compared with 72,867,000 lbs. at the beginning of the month and 50,510,000 lbs. in mid-October last year.

In some quarters, the belief was entertained that the cotton crop would not prove to be as large as the Government's last estimate, with some cotton people talking possibly 300,000 bales less. This attracted some attention, but was partially offset by a rather small cash oil and compound trade. This was not surprising as it is gener-

ally felt that consumers have supplied their wants for the next few weeks, and expectations are that deliveries will continue on a liberal pace the balance of October and make for a fairly good month's disappearance.

The September consumption was about in line with expectations, the private estimates having been raised just prior to the report. The visible stocks at 946,000 bbls., however, were about 300,000 bbls. less than last year, and while favorably construed, failed to result in any material broadening in speculative buying power.

The situation in lard is such that it appears to be limiting outside interest on the constructive side of oil. At the same time, the lard heaviness is making for more competition with compound. Some talk has been heard of hardened coconut oil being relatively cheaper than compound. The latter, however, is not taken seriously, but the lard competition may prove a vital influence on oil consumption. While the trade continues to predict increased pressure on the market from the new crop, the latter, as yet, has failed to make its appearance. The fact remains that the visible stocks are in the main in strong hands.

Tallow Situation Light.

Deliveries of 1300 bbls. on October contracts, the first this month, brought about commission house liquidation in the spot market and switching from October to the later positions. While some feel that the October position is fairly well evened up, there was some talk of a moderate commission house long interest that wanted the oil on contracts. The situation in tallow continues tight, with extra, New York, 9¼¢@9½¢, but again little or nothing was heard of soapers' interest in cotton oil.

COTTONSEED OIL—Market transactions:

Friday, Oct. 12, 1928.

HOLIDAY—No Market.

Saturday, Oct. 13, 1928.

—Range—Closing—
Sales. High. Low. Bid. Asked.

Spot 1000 a
Oct. 1000 a 1015

SOUTHERN MARKETS

New Orleans.

(Special Wire to The National Provisioner.)

New Orleans, La., Oct. 18, 1928.—Rains and cooler weather have contributed to steady markets in the face of declining lard prices, freer offerings of crude and a smaller visible supply of oil compared with previous year. Then, too, some hedging against crude purchases has been done both New Orleans and New York, with large offerings, at times, for future months. Seed prices are working lower. This may soon enable liberal sales to soap makers and lead to higher prices later. Eight cents bid for Valley; 7½¢ bid for Texas crude, prompt shipment, with ¼¢ higher asked. Cotton trade here expects a reduction in government's next estimate as to size of crop. Unfortunately for oil the trend of cotton has been bullish and lard bearish, whereas in August the reverse was true.

Memphis.

(Special Wire to The National Provisioner.)

Memphis, Tenn., Oct. 18, 1928.—Crude selling freely at 8½¢ Valley; forty-one per cent meal, \$43.00; loose hulls, \$7.00@8.00 Memphis, according to quality and shipment.

Dallas.

(Special Wire to The National Provisioner.)

Dallas, Tex., Oct. 18, 1928.—Prime cottonseed, delivered Dallas, \$40.00; prime crude oil, 7½¢; forty-three per cent cake and meal, f.o.b. Dallas, \$44.00; hulls, \$8.00; mill run linters, 4@5¢. Weather cool; market dull.

ASPEGREN & CO., Inc.

PRODUCE EXCHANGE BLDG.

NEW YORK CITY

BROKERS

REFINED

COTTON SEED OIL

CRUDE

ORDERS SOLICITED

TO BUY OR SELL PRIME SUMMER YELLOW COTTON SEED OIL ON
THE NEW YORK PRODUCE EXCHANGE FOR SPOT OR FUTURE DELIVERY

The New Orleans Refined Cotton Seed Oil Market

offers every modern facility to the trade, carrying a large volume of business, with prompt and satisfactory executions.

Effective August 1, 1928, the charge for receiving, storing, sampling, weighing, fire insurance and certifying refined cotton seed oil for each contract of 30,000 pounds up to and including TEN contracts, will be \$18.00. For each additional contract, \$15.00.

Storage on each contract of 30,000 pounds shall be \$18.00 for the first month or fraction, commencing the day after date of warehouse receipt; thereafter, 50 cents per day.

There are five bonded and licensed storage yards.

The New Orleans contract is the only future contract in the world protected by an indemnity bond guaranteeing weight, grade and quality at time of delivery.

New Orleans Cotton Exchange
Trade Extension Committee

The Procter & Gamble Co.

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PURITAN, Winter Pressed Saled Oil
BOREAS, Prime Winter Yellow
VENUS, Prime Summer White
STERLING, Prime Summer Yellow
WHITE CLOVER Cooking Oil
MARIGOLD Cooking Oil
JERSEY Butter Oil
MOONSTAR Coconut Oil
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ALL VEGETABLE OILS
In Barrels or Tanks
COTTON OIL FUTURES
On the New York Produce Exchange

Nov.	2400	1015	1000	1000	a	1002
Dec.	600	1015	1005	1005	a	....
Jan. ....	....	....	....	1000	a	1020
Feb.	3500	1037	1018	1018	a	1021
Mar. ....	....	....	....	1028	a	1033
Apr.	2900	1051	1030	1030	a	1035
May ....	....	....	....	....	....	....

Total sales, including switches, 9,400 bbls. P. Crude S. E. 8½c Bid.

Monday, Oct. 15, 1928.

Spot	5400	985	963	964	a	970
Oct.	400	989	989	982	a	995
Nov.	3800	995	987	995	a	....
Dec.	3200	1000	993	998	a	....
Jan. ....	....	....	....	998	a	1010
Feb.	3200	1013	1007	1013	a	....
Mar. ....	....	....	....	1015	a	1025
Apr.	4500	1027	1019	1027	a	....
May ....	....	....	....	....	....	....

Total sales, including switches, 20,500 bbls. P. Crude S. E. 8½c Bid.

Tuesday, Oct. 16, 1928.

Spot	965	a	1025
Oct.	965	a	995
Nov.	100	990	990
Dec.	1000	1005	1003
Jan.	800	1009	999
Feb. ....	....	....	1000
Mar.	4300	1026	1013
Apr. ....	....	....	1017
May	6000	1039	1026

Total sales, including switches, 12,200 bbls. P. Crude S. E. 8½c Nominal.

Wednesday, Oct. 17, 1928.

Spot	970	a	1050
Oct.	975	a	1000
Nov.	990	a	1000
Dec.	300	998	990
Jan.	1300	1004	992
Feb. ....	....	....	1002
Mar.	2800	1016	1007
Apr. ....	....	....	1018
May	3700	1031	1019

Total sales, including switches, 8,100 bbls. P. Crude S. E. 8½c Bid.

Thursday, Oct. 18, 1928.

Spot	950	a	....
Oct.	965	a	990
Nov.	980	a	990
Dec.	991	990	989
Jan.	995	a	996
Feb.	996	a	1008
Mar.	1012	1009	1010
Apr.	1010	a	1025
May	1032	1023	1024

Sales, 6,400 barrels.

See page 46 for later markets.

COCOANUT OIL—There was less pressure of nearby oil at New York, but demand was not large. Strength in other soapers' materials, however, continued to give the market a steadier undertone. At New York, tanks were quoted at 8¼@8½c, while Pacific coast tanks were quoted at 7¼@8c.

CORN OIL—Demand was moderate and the market steady to firm, with prices quoted at 8½@8¾c f.o.b. mills.

SOYA BEAN OIL—There was little change in the situation, but the undertone was firm owing to lack of pressure of supplies. At New York, tanks were quoted at 10¼c. At the Pacific coast, the market was nominal due to scarcity of supplies.

PALM OIL—The feature in this market continued to be the lack of pressure of spot or nearby oil. Reports indicate that there is a fairly good demand for nearby oil in the market.

Continued strength in tallow is also a factor. At New York, spot Nigre was nominally quoted at 8c; shipment, 7¾c; spot Lagos, 9c nominal; shipment, 8¾c.

PALM KERNEL OIL—The position of the market was steady, but business was rather quiet as the trade continued to look upon prices as relatively high compared with cocoanut oil. At New York, tanks were quoted at 8.25@8.30c and barrels at 9¼@9½c.

OLIVE OIL FOOTS—Some improvement in inquiry was reported this week, but offerings are held firmly. At New York, old crop foots are quoted at 10¼@10½c and new crop foots at 9¼c.

SESAME OIL—Market nominal.

PEANUT OIL—Market nominal.

COTTON OIL—Demand for spot oil was moderate and the market nominally quoted about ¼c over October. Southeast and Valley crude were quoted at 8¼@8½c; Texas, 8c sales.

MARGARINE MATERIAL USED.

Oleomargarine produced and the materials used in its manufacture during August, 1928, with comparisons for the same month last year, were as follows, according to the U. S. Bureau of Internal revenue:

	August, 1928.	August, 1927.
	Pounds.	Pounds.
Total production of uncolored oleomargarine	22,436,705	19,948,807
Ingredient schedule for uncolored oleomargarine:		
Butter	173,730	170,480
Cocoanut oil	11,474,250	8,212,941
Cottonseed oil	1,887,910	1,528,765
Edible tallow	2,235	2,400
Milk	6,483,955	5,187,720
Mustard oil	1,265	5,310
Neutral lard	1,585,056	1,712,980
Oleo oil	3,167,019	3,408,498
Oleo stearine	424,599	437,400
Oleo stock	101,778	156,575
Palm oil	62,710	42,968
Palm-kernel oil	1,711	....
Peanut oil	416,394	305,981
Salt	1,895,059	1,799,346
Sesame oil	10,495	3,300
Soda	18	21
Vanilla extract	....	....
Total	27,698,100	22,964,982
Total production of colored oleomargarine	1,173,484	1,033,313
Ingredient schedule for colored oleomargarine:		
Butter	210	6,850
Cocoanut oil	435,833	627,714
Color	1,303	1,337
Cottonseed oil	173,708	213,947
Milk	530,328	378,006
Neutral lard	224,791	184,705
Oleo oil	417,310	555,761
Oleo stearine	12,080	24,181
Oleo stock	15,608	22,590
Palm oil	22,546	10,440
Palm-kernel oil	339	....
Peanut oil	23,538	18,438
Salt	115,567	108,838
Soda	194	84
Total	1,071,300	2,135,113

ARGENTINE OIL PRODUCTION.

The vegetable oil industry of Argentina was more active in 1927 than in 1926 due to a large increase in the production of peanut oil and smaller increases in the production of rapeseed, cotton seed and olive oils, according to a report to the U. S. Bureau of Agricultural Economics.

Linseed oil, castor oil and corn oil were produced in smaller amounts in 1927 than in 1926. The total production of vegetable oils produced during 1927 exceeded the total for 1926 by 20.4 per cent. Seed employed was 10.8 per cent greater than the previous year and the average yield was 2 per cent greater than in 1926.

COTTON OIL SITUATION.

An analysis of the cottonseed oil situation for the months of August and September, 1928, with comparisons for last season, based on federal census reports, has been prepared by Aspegren & Co. It is as follows:

MOVEMENT OF COTTONSEED AT CRUDE OIL MILLS.

	Tons received.	
	1928-29.	1927-28.
On hd. begin. of season	21,972	89,784
August	169,498	275,505
September	869,738	1,031,414
Total	1,061,208	1,396,703

	Tons crushed.	
	1928-29.	1927-28.
August	73,986	159,856
September	420,662	585,275
Total	494,678	745,131

	On hand end of month.	
	1928-29.	1927-28.
August	117,484	205,433
September	566,530	651,572

	Tons.	
	1928-29.	1927-28.
Estimated seed receipts at crude mills season	4,897,550	4,586,160
On hand beginning of season	21,972	89,784
Total	4,919,522	4,675,944

	Of which is so far crushed.	
	1928-29.	1927-28.
Destroyed at mills	494,678	745,131
Seed on hand	566,530	651,572
Seed still to be received	3,858,314	3,279,241

	Tons.	
	1928-29.	1927-28.
506,530 tons seed on hand at 300 lbs. crude oil per ton is equivalent to 169,939,000 lbs. crude oil, which at 8 per cent refining loss, equals 156,362,280 lbs. refined oil, or 390,906 barrels.		
3,858,314 tons seed still to be received at 300 lbs. crude oil per ton, is equivalent to 1,157,494,200 lbs. crude oil, which at 8 per cent refining loss, equals 1,064,804,664 lbs. refined oil, or 2,662,237 barrels.		

MOVEMENT OF CRUDE OIL AT CRUDE OIL MILLS.

	Pounds produced.	
	1928-29.	1927-28.
On hd. begin. of season	13,966,554	5,422,887
August	20,863,435	46,157,477
September	126,583,719	178,960,457
Total	161,413,708	230,540,821

	Shipments.	
	1928-29.	1927-28.
August	22,401,237	38,152,971
September	96,672,751	133,561,538
Total	119,163,988	171,714,509

	On hand end of month.	
	1928-29.	1927-28.
August	12,338,752	13,427,393
September	42,249,720	58,826,312

DISTRIBUTION CRUDE OIL HOLDINGS.

	Lbs.	
	1928-29.	1927-28.
At mills	12,338,752	42,249,720
At refineries	1,186,661	4,669,739
In transit to refineries and consumers	1,820,600	21,031,975
Total	15,345,913	67,951,434

	Lbs.	
	1928-29.	1927-28.
On hd. begin. of season	335,983,223	378,612,700
August	19,677,491	33,253,044
September	61,888,939	99,906,086
Total	417,559,673	511,671,830

CRUSH PER TON.

During August, 73,795 tons seed produced 20,863,435 lbs. crude oil, equivalent to 282.7 lbs. per ton, or 14.1 per cent, compared to 14.4 per cent last year.

During September, 420,662 tons seed produced 126,583,719 lbs. crude oil, equivalent to 300.7 lbs. per ton, or 15.0 per cent, compared to 15.3 per cent last year.

Total, 494,678 tons seed produced 147,447,154 lbs. crude oil, equivalent to 298.1 lbs., per ton, or 14.9 per cent, compared to 15.1 per cent last year.

REFINED OIL.

	Pounds produced.	
	1928-29.	1927-28.
On hd. begin. of season	335,983,223	378,612,700
August	19,677,491	33,253,044
September	61,888,939	99,906,086
Total	417,559,673	511,671,830

THE NATIONAL PROVISIONER

	Delivered Consumers.	
	1928-29.	1927-28.
August	119,450,288	138,910,312
September	138,480,096	146,550,854
Total	257,930,384	285,461,166

	On hand end of month.	
	1928-29.	1927-28.
August	236,220,426	272,955,432
September	159,629,289	226,210,664

DISTRIBUTION REFINED OIL HOLDINGS.

	Lbs.	
	1928-29.	1927-28.
At refineries	217,116,666	147,991,194
At other places	4,941,057	3,809,240
In transit from refineries	14,162,703	7,828,855
Total	236,220,426	159,629,289

AVERAGE REFINING LOSS.

During August, 21,807,548 lbs. crude oil yielded 19,677,491 lbs. refined oil, 9.77 per cent loss, compared to 11.97 per cent loss last year.

During September, 67,020,702 lbs. crude oil yielded 61,888,939 lbs. refined oil, 7.66 per cent loss, compared to 8.60 per cent loss last year.

Total, 88,828,250 lbs. crude oil yielded 81,566,450 lbs. refined oil, 8.17 per cent loss, compared to 9.44 per cent loss last year.

SHIPMENTS OF REFINED OIL.

	Export pounds.	
	1928-29.	1927-28.
August	894,022	864,825
September	Not available	708,909
Total	Not available	1,573,734

	Domestic pounds.	
	1928-29.	1927-28.
August	118,556,266	138,045,487
September	Not available	145,841,945
Total	Not available	283,887,432

	Total pounds.	
	1928-29.	1927-28.
August	119,450,288	138,910,312
September	138,480,096	146,550,854
Total	257,930,384	285,461,166

REFINED OIL—SUMMARY IN BARRELS OF 400 POUNDS.

	Produced.	
	1928-29.	1927-28.
Old crop stock	839,983	946,532
August	49,194	83,133
September	154,722	249,515
Total	1,043,899	1,279,180

PRODUCTION AND CONSUMPTION OF COTTONSEED AND PRODUCTS.

Cottonseed received, crushed and on hand, and cottonseed products manufactured shipped out, on hand and exported for two months ending September 30, 1928, compared to a year ago, is reported by the U. S. Census Bureau as follows:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (Tons).

	Rec'd. at mills*		Crushed		On hand at mills	
	Aug. 1 to Sept. 30, 1928.	1927.	1928.	1927.	1928.	1927.
United States	1,039,236	1,306,919	494,678	745,131	566,530	651,572
Alabama	38,080	118,951	22,821	61,320	15,372	58,414
Georgia	32,270	157,889	38,385	102,227	14,359	58,044
Louisiana	69,942	66,364	30,074	34,003	39,985	42,989
Mississippi	150,189	175,340	62,436	94,300	91,752	99,711
Texas	555,584	588,867	251,590	317,170	317,188	306,628

*Includes seed destroyed at mills but not 21,972 tons and 89,784 tons on hand Aug. 1, nor 9,715 tons and 9,887 tons reshipped for 1928 and 1927, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

	On hand		Produced		Shipped out		On hand	
	Aug. 1.	Sept. 30.	Aug. 1 to Sept. 30.	Aug. 1 to Sept. 30.	Aug. 1 to Sept. 30.	Aug. 1 to Sept. 30.	Sept. 30.	Sept. 30.
Crude oil (pounds)	20,350,682	147,447,154	119,163,988	87,951,434				
Refined oil (pounds)	16,296,641	225,117,934	171,714,509	87,462,788				
Cake and meal (pounds)	133,968,223	133,968,223	133,968,223	133,968,223				
Hulls (pounds)	378,612,700	378,612,700	378,612,700	378,612,700				
Linters, (Bunning bales)	32,648	220,483	181,781	61,350				
Hull fiber (500-lb. bales)	65,632	332,374	287,396	109,610				
Grabshots, motes, etc. (500-lb. bales)	29,291	137,960	94,708	72,872				
	168,045	214,068	198,430	185,681				
	43,904	98,447	55,920	86,521				
	46,177	127,763	93,619	80,321				
	2,775	2,848	3,288	2,835				
	21,980	4,900	5,767	21,063				
	1,903	3,289	2,548	2,644				
	1,843	4,252	2,394	3,780				

*Includes 3,063,476 and 4,069,739 pounds held by refining and manufacturing establishments and 3,290,652 and 21,081,975 pounds in transit to refiners and consumers August 1, 1928, and September 30, 1928, respectively.

†Includes 7,584,021 and 3,809,240 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 10,166,451 and 7,828,855 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, etc., August 1, 1928, and September 30, 1928, respectively.

**Produced from 88,828,250 pounds crude oil.

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August,
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Pounds.

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170,480
8,212,041
1,628,705
2,499
5,167,738
5,310
1,712,800
3,400,464
427,405
156,571
42,998
1,337
215,397
378,898
134,765
555,781
24,158
22,369
10,446
15,468
159,393
94

2,904,982
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The Week's Closing Markets

FRIDAY'S CLOSINGS

Provisions.

Hog products are weak and new lows persistent due to liquidation because of hedge pressure. Loss orders and poor support, other than from shorts. Continued weakness in hogs, moderate cash trade and comparatively liberal hog run the feature.

Cottonseed Oil.

Cotton oil quiet and barely steady, weakness of lard offsetting steadiness of cotton. Hedge pressure light, but speculative buying power small. Southeast Valley crude sold at 8½¢; Texas, 7½¢. Fair amounts are coming out in the Valley. Georgia seed quoted at \$44.00; delta, \$48.00. Cash trade moderate; sentiment mixed; weather better.

Quotations on cottonseed oil at New York, Thursday noon were: Oct., \$9.61 @ 9.87; Nov., \$9.73 @ 9.85; Dec., \$9.82 @ 9.88; Jan., \$9.89 @ 9.91; Feb., \$9.90 @ 10.02; Mar., \$10.02 @ 10.05; Apr., \$10.05 @ 10.20; May, \$10.18.

Tallow.

Tallow, extra, 9¼ @ 9½¢.

Stearine.

Stearine, oleo, 10½¢.

THURSDAY'S GENERAL MARKETS.

New York, Oct. 18, 1928.—Lard prime western, \$12.10 @ 12.20; middle western, \$12.00 @ 12.10; city, 11½¢; refined continent, \$13.00; South American, \$13.75; Brazil kegs, \$14.75; compound, 12c.

BRITISH PROVISION CABLE

(Special Cable to The National Provisioner.)

Liverpool, Oct. 19, 1928.—Market continues extremely dull, with a little open order buying of American cut hams for Christmas trade and offerings plentiful for future. Picnics and square shoulders dull; pure lard fair.

Today's prices are as follows: square shoulders, 82s; American cut hams, 105s; long cut hams, 114s; Cumberlands, 90s; short backs, 93s; picnics, 58s; Wiltshires, none; clear bellies, 89s; spot lard, 68s 6d.

EUROPEAN PROVISION CABLES.

The market at Hamburg shows little alteration according to cable advices to the United States Department of Commerce. Receipts of lard for the week were 1,712 metric tons. Arrivals of hogs at 20 of Germany's most important markets were 99,000 at a top Berlin price of 18.16c a pound, compared with 107,000 at 16.43c a pound, for the same week last year.

The Rotterdam market was rather quiet.

The market at Liverpool was rather quiet. Stocks are light and consumptive demand poor.

The total of pigs bought in Ireland for bacon curing was 33,000 for the week compared with 23,000 for June.

The estimated slaughter of Danish hogs for the week ended October 12, 1928, was 97,000.

PHILADELPHIA MEAT SUPPLIES.

Receipts of western dressed meats and local slaughters under city and federal inspection at Philadelphia, Pa., for the week ended Oct. 13, 1928, with comparisons, were as follows:

	Week ended Oct. 13, 1928.	Prev. week.	Cor. week.
Western dressed meats:			
Steers, carcasses	1,935	2,002	2,889
Cows, carcasses	1,388	1,207	856
Bulls, carcasses	276	362	882
Veals, carcasses	1,551	1,700	1,990
Lambs, carcasses	12,239	11,519	10,711
Mutton, carcasses	1,602	1,590	1,835
Pork, lbs.	604,936	588,014	341,624
Local slaughters:			
Cattle	1,350	1,243	1,710
Calves	1,700	1,976	2,207
Hogs	16,539	14,532	19,599
Sheep	4,709	5,258	5,742

BOSTON MEAT SUPPLIES.

Receipts of Western dressed meats and local slaughters under federal and city inspection for the week ended Oct. 13, 1928, with comparisons, are officially reported as follows:

	Week ended Oct. 13, 1928.	Prev. week.	Cor. week.
Western dressed meats:			
Steers, carcasses	1,832	2,002	3,039
Cows, carcasses	2,333	2,509	3,633
Bulls, carcasses	33	34	15
Veals, carcasses	985	1,295	966
Lambs, carcasses	17,129	16,565	14,142
Mutton, carcasses	1,556	518	105
Pork, lbs.	296,864	498,891	256,711
Local slaughters:			
Cattle	1,590	1,732	1,438
Calves	1,598	1,630	1,706
Hogs	12,128	12,569	7,622
Sheep	4,874	5,584	4,475

NEW YORK MEAT SUPPLIES.

Receipts of western dressed meats and local slaughters under federal inspection at New York City, N. Y., are officially reported for the week ended Oct. 13, 1928, with comparisons, as follows:

	Week ended Oct. 13, 1928.	Prev. week.	Cor. week.
Western drd. meats:			
Steers, carcasses	7,162	8,213	8,234½
Cows, carcasses	995	1,205	518
Bulls, carcasses	164	161	70
Veals, carcasses	8,387	9,407	11,336
Lambs, carcasses	27,007	26,432	27,677
Mutton, carcasses	3,065	3,129	5,024
Beef cuts, lbs.	538,174	797,143	380,264
Pork cuts, lbs.	1,127,287	1,732,004	920,084
Local slaughters:			
Cattle	9,576	9,415	8,244
Calves	14,546	14,313	13,422
Hogs	48,723	45,318	51,069
Sheep	58,910	61,151	51,479

STOCKS AND DISTRIBUTION OF HIDES AND SKINS.

Stocks of the principal hides and skins at the end of August and July, 1928, with comparisons, based on reports received from 4,341 manufacturers and dealers, together with stocks disposed of during that month, are reported by the U. S. Department of Commerce as follows:

	Stocks on hand or in transit Aug., 1928.	July, 1928.	Aug., 1927.	Delivery during Aug., 1928.
Cattle, total, hides	2,538,384	3,539,422	3,383,998	2,532,359
Domestic—Packer hides	2,272,316	2,183,260	2,235,916	890,265
Domestic—Other than packer	818,791	789,576	748,576	301,794
Foreign	491,277	566,577	407,798	141,275
Buffalo	63,854	118,822	78,879	28,514
Calf and kid	3,083,361	3,390,049	4,085,123	1,153,243
Horse, colt, ass, and mule:				
Hides	164,600	146,901	74,048	20,800
Fronts, whole fronts	105,067	155,670	111,971	137
Butts, whole butts	105,041	121,069	71,211	.....
Shanks	20,494	33,982	9,735	.....
Goat and kid, skins	9,227,404	8,784,826	11,579,856	1,143,897
Cabretta, skins	748,694	643,947	1,566,916	118,738
Sheep and lamb, skins	8,298,643	7,863,263	8,811,168	2,853,670
Skivers and feshers, dozens	79,272	82,365	103,883	4,991
Kangaroo and wallaby, skins	100,627	129,458	104,346	.....
Deer and elk, skins	104,048	226,096	226,443	87,149
Pig and hog, skins	91,892	109,585	72,523	18,061

*Represents deliveries by packers, butchers, dealers and importers.

PORK PRODUCTS EXPORTS.

Exports of pork products from the principal ports of the United States during the week ended Oct. 13:

	Week ended Oct. 13, 1928.	Oct. 15, 1927.	Oct. 6, 1928.	Jan. 1, 1928.
M lbs.	M lbs.	M lbs.	M lbs.	M lbs.
HAMS AND SHOULDERS, INCLUDING WILTSHIRES.				
Total	523	918	751	104,374
To Belgium	.....	.....	.....	65
United Kingdom	470	881	686	86,470
Other Europe	.....	.....	.....	1,418
Cuba	38	25	13	6,811
Other countries	15	12	52	8,591
BACON, INCLUDING CUMBERLAND.				
Total	726	1,887	895	100,646
To Germany	170	.....	45	7,713
United Kingdom	403	1,350	530	44,352
Other Europe	148	487	195	31,741
Cuba	3	.....	1	13,325
Other countries	2	50	124	6,065
LARD.				
Total	13,778	12,005	9,547	561,430
To Germany	6,109	4,398	1,375	133,156
Netherlands	495	1,882	702	26,762
United Kingdom	4,120	2,220	3,862	186,096
Other Europe	1,067	.....	1,032	59,842
Cuba	1,493	.....	1,575	63,323
Other countries	464	2,518	1,061	91,467
PICKLED PORK.				
Total	231	241	400	24,550
To United Kingdom	20	43	100	5,307
Other Europe	10	.....	2	1,540
Canada	114	105	284	8,890
Other countries	87	3	14	12,063
TOTAL EXPORTS BY PORTS.				
Week ended Oct. 13, 1928.				
Hams and shoulders, M lbs.	523	726	13,778	281
Bacon, M lbs.	726	1,887	1,210	5
Lard, M lbs.	10	1	1,210	5
Pickled pork, M lbs.	231	241	2,759	111
Boston	10	.....	1,125	39
Detroit	253	230	742	19
Port Huron	217	59	432	19
Key West	38	.....	.....	.....
New Orleans	5	4	.....	.....
New York	.....	432	6,149	30
Philadelphia	.....	.....	.....	.....

DESTINATION OF EXPORTS.

	Exported to:	Hams and shoulders, M lbs.	Bacon, M lbs.	Lard, M lbs.	Pickled pork, M lbs.
United Kingdom	470	400	.....	.....
Liverpool	237	259	.....	.....
London	64	.....	.....	.....
Manchester
Glasgow	70	.....	.....	.....
Other United Kingdom	90	41	.....	.....
Exported to:					
Germany (total)	6,109	.....	.....	.....
Hamburg	5,512	.....	.....	.....
Other Germany	597	.....	.....	.....

HULL OIL MARKET.

Hull, England, Sept. 17, 1928.—(By Cable.)—Refined cottonseed oil, 33s, 9d; Egyptian crude cottonseed oil, 30s.

PAC limited during ing wa without and lin and rep decline brands further light n Thursd quantiti decline cows a ers hav ing on market condition pointin made l Americ per 100 lb. Spre nally a mention steers treme around Same steers Colora further Thurs quoted Texas Texas, Sales early in or full ing pri previ packer Thurs lishing trading Bulls nominal bulls a SMA er decl packer packer about for all and 17 had mo one ou for und 45-lb. which h other l quietly. HIDE market packer paid a around COU market Various at 15c, pears to quoted ers rep weights in some extreme

Hide and Skin Markets

Chicago.

PACKER HIDES—There was a limited trade in the big packer market during the period at lower prices. Trading was confined to one packer, who is without private tanning account outlet, and limited sales made late last week and reported early this week at a cent decline on heavy native steers, butt brands and Colorados; early this week, further trading was done on heavy and light native cows at a like decline. Late Thursday, same packer moved a larger quantity of Colorados at another $\frac{1}{2}$ c decline, and good quantity of branded cows at the $\frac{1}{2}$ c decline. Other packers have declined to participate in trading on this basis, claiming that the hide market had already discounted the poor conditions in the leather market, and pointing to the fact that sales were made Friday of this week in the South American market at an advance of 25c per 100 kilos, figuring around $\frac{1}{2}$ c per lb.

Spread native steers quoted nominally around 23@23 $\frac{1}{2}$ c. Packer above mentioned sold 1,000 heavy native steers late last week at 21 $\frac{1}{2}$ c. Extreme native steers quoted nominally around 18 $\frac{1}{2}$ @19c.

Same packer moved 1,000 butt branded steers late last week at 20c; also 1,000 Colorados at same time at 19c, and further sale of 4,000 Colorados late Thursday at 18 $\frac{1}{2}$ c. Heavy Texas steers quoted nominally 19 $\frac{1}{2}$ @20c; light Texas steers, 18 $\frac{1}{2}$ c nom.; extreme light Texas, 17 $\frac{1}{2}$ c.

Sales of 1,800 heavy native cows made early in week by same packer at 20c, or full 2c down from last actual trading price; also 3,000 light native cows previous day at 18 $\frac{1}{2}$ c, or 1c down. This packer sold 14,000 branded cows late Thursday of this week at 17 $\frac{1}{2}$ c, establishing this market $\frac{1}{2}$ c below last trading price.

Bulls have been neglected and quoted nominally around 13 $\frac{1}{2}$ @14c for native bulls and 13@13 $\frac{1}{2}$ c for branded.

SMALL PACKER HIDES—A further decline was established in the small packer hide market when a local small packer moved October production of about 4,000 hides mid-week at 18c for all-weight native steers and cows and 17c for branded. Another killer had moved production of Chicago and one outside plant previously at 18 $\frac{1}{2}$ c for under 45-lb. natives, 18 $\frac{1}{2}$ c for over 45-lb. natives, and 18c for branded, which had previously been paid for two other lots; this trading had been done quietly.

HIDE TRIMMINGS—Nothing new in market on hide trimmings, with big packer trimmings quoted at \$35.00 last paid and small packer trimmings around \$31.00.

COUNTRY HIDES—Country hide market continues dull and unsettled. Various sales of all-weights reported at 15c, selected, delivered, and this appears to be top. Heavy steers and cows quoted nominally 14@14 $\frac{1}{2}$ c. Some buyers report purchases of 45/60 buff weights at 15c but $\frac{1}{2}$ c higher asked in some directions. Sales of 25/45 lb. extremes reported at 17 $\frac{1}{2}$ c; buyers now

talking 17c. Bulls dull and 11@11 $\frac{1}{2}$ c, selected, nom. All-weight branded nominally 13@13 $\frac{1}{2}$ c, less Chicago freight.

CALFSKINS—One big packer moved September and October productions, totalling 8,000 skins, on confidential basis; these had previously been offered at 27c. More are offered at 27c.

First salted Chicago city calfskins 24 $\frac{1}{2}$ c bid and 25c asked. Outside cities around 24c, nom. Mixed cities and countries 21@21 $\frac{1}{2}$ c.

KIPSKINS—One packer moved about 12,000 September northern native kips late last week at 25c; another moved 3,500 October northern natives at 25c, also; over-weights sold in one direction at 24c, early. Branded kips nominally around 22 $\frac{1}{2}$ @23c.

First salted Chicago city kips last sold at 23c, and offered on this basis. Outside cities around 22c, nom. Mixed cities and countries, 19@20c.

One big packer moved 2,000 regular slunks at \$1.75, early in the period. Hairless nominally 60@65c.

HORSEHIDES—Horsehides continue easy. Choice renderers recently sold at \$6.25. Considerable trading recently in mixed lots, ranging from \$6.00 down to \$5.00, and good mixed lots quoted around \$5.50 asked.

SHEEPSKINS—Dry pelts quoted 24 @26c per lb., according to section. Good demand for packer shearlings but few being produced at this season; last trading at \$1.60@1.65 for mostly No. 1's. Big packer Fall clip pelts sold at \$2.10 and quoted \$2.00@2.25 as to quality. Some houses still sold up on pickled skins; market talked \$9.75@10.25 per doz. big packer straight run, in other directions. One big packer moved 600 doz. ribby sheep at \$10.00 per doz., and 750 doz. blind ribby sheep at \$12.00.

PIGSKINS—No. 1 pigskin strips last sold at 10 $\frac{1}{4}$ c for big packer take-off. Gelatine stocks last moved at 5c.

New York.

PACKER HIDES—Packer hide market quiet, with no trading reported. September hides about cleaned up and

buyers and sellers awaiting further action on a sizeable scale in the western market. Meanwhile, market quoted nominally on basis of western market.

COUNTRY HIDES—Country market continues easy. Sales of all-weights reported at 15c, selected. Extremes quoted 17@17 $\frac{1}{2}$ c, with top last paid and buyers ideas inside figure. Buff weights quoted 15@15 $\frac{1}{2}$ c.

CALFSKINS—Calfskin market still inactive, and last trading prices quoted in a nominal way, \$2.45 for 5-7's, \$2.80 for 7-9's and \$3.70 for 9-12's; buyers ideas considerably lower at present.

CHICAGO HIDE MOVEMENT.

Receipts of hides at Chicago for the week ended October 13, 1928, 2,473,000 lbs.; previous week, 2,844,000 lbs.; same week, 1927, 4,649,000 lbs.; from January 1 to October 13, 1928, 160,067,000 lbs.; same period, 1927, 176,299,000 lbs.

Shipments of hides from Chicago for the week ended October 13, 1928, 3,444,000 lbs.; previous week, 4,350,000 lbs.; same week, 1927, 4,681,000 lbs.; from January 1 to October 13, 1928, 175,228,000 lbs.; same period, 1927, 202,504,000 lbs.

CHICAGO HIDE QUOTATIONS.

Quotation on hides at Chicago for the week ended Oct. 19, 1928, with comparisons, are reported as follows:

PACKER HIDES.			
	Week ended Oct. 19, '28.	Prev. week.	Cor. week, 1927.
Spr. nat. str. 23	@23 $\frac{1}{2}$ n	@24 $\frac{1}{2}$ n	24 $\frac{1}{2}$ @25n
Hvy. nat. str.	@21 $\frac{1}{2}$	@22 $\frac{1}{2}$	@23 $\frac{1}{2}$
Hvy. Tex. str.	@20n	20 b@21ax	@22
Heavy butt			
brnd'd str.	@20	20b @21ax	@22
Hvy. Col. str.	@18 $\frac{1}{2}$ n	19b @20ax	@21 $\frac{1}{2}$
Ex-light Tex.			
stra.	@17 $\frac{1}{2}$	18b @19ax	@20 $\frac{1}{2}$
Brnd'd cows	@17 $\frac{1}{2}$	18b @19ax	@20 $\frac{1}{2}$
Hvy nat. cows	@20	21b @22ax	@21 $\frac{1}{2}$
Lt. nat. cows	@18 $\frac{1}{2}$	19b @19 $\frac{1}{2}$ ax	@21 $\frac{1}{2}$
Nat. bulls	13 $\frac{1}{2}$ @14n	14 @14 $\frac{1}{2}$ n	17b@17 $\frac{1}{2}$ ax
Brnd'd bulls	13 @13 $\frac{1}{2}$ n	13 @13 $\frac{1}{2}$ n	15 $\frac{1}{2}$ @16
Calfskins	26 $\frac{1}{2}$ @27	@28ax	26 @26 $\frac{1}{2}$ ax
Kips, nat.	@25	@26ax	@26 $\frac{1}{2}$
Kips, ov-wt.	@24	@25ax	@24 $\frac{1}{2}$
Kips, brnd'd	22 $\frac{1}{2}$ @23n	@23 $\frac{1}{2}$ n	@22 $\frac{1}{2}$
Slunks, reg.	@1.75	@1.75n	1.00@1.75
Slunks, hris.	@65n	@65n	@1.00
Light native, butt branded and Colorado steers 1c per lb. less than heavies.			

CITY AND SMALL PACKERS.

Nat. all-wts.	@18	18 $\frac{1}{2}$ @18 $\frac{1}{2}$	@21
Branded	@17	@18	@20
Nat. bulls	13 @14n	@14	16 $\frac{1}{2}$ @17 $\frac{1}{2}$
Brnd'd bulls	@12	@12	@14 $\frac{1}{2}$
Calfskins	24 $\frac{1}{2}$ b@25ax	24 @25	23 @23 $\frac{1}{2}$
Kips	22 $\frac{1}{2}$ @23ax	@22ax	22 $\frac{1}{2}$ @23
Slunks, reg.	@1.60n	@1.60n	@1.75ax
Slunks, hris.	@55n	@55n	@85ax

COUNTRY HIDES.

Hvy. steers	14 @14 $\frac{1}{2}$	14 $\frac{1}{2}$ @15n	17 @17 $\frac{1}{2}$
Hvy. cows	14 @14 $\frac{1}{2}$	14 $\frac{1}{2}$ @15n	17 @17 $\frac{1}{2}$
Bufs	15 @15 $\frac{1}{2}$	15 $\frac{1}{2}$ @16	18 $\frac{1}{2}$ @19ax
Extremes	17 @17 $\frac{1}{2}$	18 @18 $\frac{1}{2}$ n	20 @21ax
Bulls	11 @11 $\frac{1}{2}$ n	11 @12n	13 @13 $\frac{1}{2}$ ax
Calfskins	19 @19 $\frac{1}{2}$	@20n	18 $\frac{1}{2}$ @19n
Kips	18 @19n	@19n	18 $\frac{1}{2}$ @19n
Light calf	1.40@1.50	1.40@1.50	@1.20
Deacons	1.40@1.50	1.40@1.50	@1.20
Slunks, reg.	75 @90	75 @90	75 @1.00
Slunks, hris.	25 @30	25 @30	20 @30
Horsehides	5.00@6.25	5.25@6.50	6.25@7.25
Hogskins	75 @85	70 @80	70 @75

SHEEPSKINS.

Pkr. lambs	.....	.....	.....
Sml. pkr. lambs	.....	.....	.....
Pkr. shearings	1.60@1.65	1.60@1.65	1.10@1.25
Dry pelts	24 @26	23 @25	25 @27

What are the temperature requirements in the hide cellar? How do temperatures affect shrinkage? Ask the "Packer's Encyclopedia," the meat packer's guide.

He Fined Himself!

Here is a meat man who values THE NATIONAL PROVISIONER so highly that he penalizes himself for delay in renewing his subscription.

Adam John Bachman, a Cincinnati meat cutter, was so busy cutting and selling prize beef that he overlooked his renewal when it fell due on March 1.

He got a reminder letter in April, and sent in his \$3 subscription, with \$1 added "as a fine for being tardy."

"I have no excuse for this delay," he writes. "Your magazine has made money for me and I couldn't do without it. Keep up the good work."

This is a new kind of "conscience money," and of course it went to the subscriber's credit.

Live Stock Markets

CHICAGO

(Reported by U. S. Bureau of Agricultural Economics.)

Chicago, Oct. 18, 1928.

CATTLE—Compared with a week ago, fed steers and yearlings 50c@ \$1.25 lower, most weighty steers \$1.00 off; fat cows, weak to 25c lower; low cutters, lower earlier in week but closed nearly steady; desirable butcher heifers and the light yearlings scaling under 800 lbs., 25@50c higher; bulls, steady to 25c lower, light kinds showing decline; vealers closed 50c@\$1.00 lower; week's extreme top in load lots \$17.90; part loads, \$18.00 and \$18.25; strictly choice yearlings sold at \$17.50, all representative weights from \$17.00 upward being strictly choice; bulk in-betweens \$13.00@16.00; rough weighty bullocks pounded hardest all week; not many fat cows above \$10.00, bulk \$7.25 @9.00, with best westerns \$9.75@10.00; most butcher heifers, \$9.00@11.00; weighty sausage bulls, \$9.25, cuttery kinds down to \$6.50. Slaughter western steers and meaty feeders lost 50@ 75c, qualified light stockers holding fully steady.

HOGS—All efforts on the part of salesmen to boost hog prices during the current week failed, and as receipts became burdensome on the closing session, price declines of 25@50c resulted, placing the bulk of the desirable hogs below the \$10.00 mark, the first time since early in April. A few selected

loads sold late at \$10.00, but the bulk of the desirable lights and butchers on closing rounds went at \$9.50@9.90. Light lights and pigs got the full share of the decline, the bulk of 130 to 160 lb. averages selling at \$9.00@9.25. Packing sows closed mostly at \$8.75@ 8.90, with very few going above \$9.00.

SHEEP—Fat lambs advanced around 50c from last week's close and then reacted; about half of the advance was lost on natives, while westerns closed about even with week ago. Top native lambs, \$13.90, closing top \$13.75, not much above \$13.50 late; late bulk natives, \$13.25@13.50; westerns, \$12.75@ 13.25; top westerns Tuesday, \$13.85; sheep down a little; fat ewes \$6.00@ 6.25; late top, \$6.50.

KANSAS CITY

(Reported by U. S. Bureau of Agricultural Economics.)

Kansas City, Kans., Oct. 18, 1928.

CATTLE—Slightly increased receipts of killing classes and the continued dull trade in Eastern dressed markets influenced further declines of 25c@\$1.00 in the beef steer and yearling market during the week. Inbetween grades of short-feds and the better kinds of straight grassers predominated and suffered the most loss. Heifers closed at steady to 25c lower levels, while cows are 25@50c off. Bulls are steady to 25c under a week ago, and vealers are 50c lower, with the late top at

\$15.00. Choice yearlings scored \$17.00 for the week's top, and best medium weights reached \$16.75.

HOGS—A weaker undertone featured the trade in hogs, and declines of 15@ 25c were registered during the week. Shipping orders have been limited, but big packers have been good buyers at the decline. At the close, choice 200 to 250 lb. weights sold at \$9.70 to shippers, while local killers paid up to \$9.65 for their top. Packing grades shared in the price reduction.

SHEEP—Fat lambs met a fairly broad demand and finished the week at 10@15c higher levels. Mature classes, however, were slow at fully 25c lower rates. Best range lambs sold up to \$13.60. A few desirable natives made \$13.00 and others cleared from \$12.00 @12.50. Most of the fat ewes sold from \$6.25@6.75.

OMAHA

(Reported by U. S. Bureau of Agricultural Economics.)

Omaha, Oct. 18, 1928.

CATTLE—Fed steers and yearlings met with a slow market all week, with the trend of prices towards lower levels. The week's decline measuring 25@75c, with choice long feds all weights mostly 50@75c lower. Prices for she stock declined 25@50c. Bulls are weak to 25c lower, while veals held about steady. Top, \$17.20; practical top veals, \$15.00.

HOGS—Despite light receipts locally the undertone to the hog trade has been weak. Outlet during the period has been practically limited to local packers. Lights and butchers that usually

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come in for shipper competition, reflect a touch of weakness, while packing grades are strong to as much as 15c higher. Thursday's top reached \$9.75 on 230 lb. butchers.

SHEEP—Uneven distribution of supplies resulted in an irregular market on fat lambs, prices advancing the fore part of the week, but a break on Wednesday wiped out the betterment. Top for the week reached \$13.50 but at the close bulk of woolled lambs sold \$12.75@13.00; fed clipped lambs, \$12.25@12.35. Sheep have held steady; top, \$6.85 for ewes.

ST. LOUIS

(Reported by U. S. Bureau of Agriculture Economics.)

East St. Louis, Ill., Oct. 18, 1928.

CATTLE—Compared with a week ago, good steers sold 50@75c lower; western steers, 50c lower; heifers, 25c lower; cows, steady to 25c lower. All cutters 10@15c lower; bulls, 25c higher; vealers, steady to 50c lower. Tops for week: 974 lb. yearlings, \$16.75; 1,280 lb. matured steers, \$15.25; mixed yearlings, \$14.50; 1,099 lb. western steers, \$11.65.

HOGS—With increased receipts and a slackening shipper demand, butcher hogs fell into a price drop of from 25@40c as compared with a week ago. Packing sows took a similar decline for the week, but competition from country demand allowed lighter pigs to hold even, with light lights steady to 25c below a week ago. Today's market was 15@25c lower than yesterday. Today's top rested at \$9.90, with the bulk of weights above 170 lb. at \$9.75@9.85. Week's top, \$10.30, paid Monday.

SHEEP—Decreased receipts generally were instrumental in advancing fat lamb prices here by around 25c as compared with a week ago. Other classes showed practically no change in that time. The week's packer top was \$13.00, while city butchers paid upward to \$13.50 for a few choice lots.

ST. PAUL

(Reported by U. S. Bureau of Agriculture Economics and Minnesota Dept. of Agriculture.)

South St. Paul, Minn., Oct. 17, 1928.

CATTLE—Reflecting outside conditions, the market on killing cattle closed 25@50c under a week earlier. Few fed steers were offered; best grassers stopped at \$12.35@12.85, the bulk from \$11.00 down. Fat cows went to a new low of \$7.00@8.25; heifers, \$7.75@9.00; cutters, \$5.50@6.25. Bulls closed strong to 25c up and mostly at \$8.50 down. Vealers are unchanged, these selling today from \$14.50@15.50, the bulk at \$15.00.

HOGS—Aside from a few fluctuations during the week, the hog market today was the same as that of last Wednesday. Desirable lights and butchers sold at \$9.50; plainer kinds, to \$9.25; packing sows, mostly \$8.50. Pigs, were 25c or more higher at \$10.50.

SHEEP—Fat lambs scored a 25@50c advance, other classes and sheep holding steady. Desirable lambs sold recently at \$13.00; bucky offerings,

\$12.00; heavies, \$10.50; culls, \$9.50@10.00. Best light and mediumweight ewes turned at \$6.00@6.50; heavies, \$4.50@5.50; culls, \$2.00@3.50.

ST. JOSEPH

(Reported by U. S. Bureau of Agriculture Economics.)

St. Joseph, Mo., Oct. 18, 1928.

CATTLE—Week's trading in cattle produced further downward price revisions. Slaughter steers sold chiefly at a 50@75c decline, and fat she stock 25@50c lower; bulls, weak to 25c lower; vealers, unchanged. Best of the fat bullocks, which were none too choice, brought \$15.50@16.00.

HOGS—Burdened supplies sent hogs into a fresh slump to the lowest levels since June. Prices eased off 15@25c, with the top down to \$9.70.

SHEEP—Receipts decreased sharply and lamb values reacted 25@50c, other classes going unchanged. Choice Montana lambs reached \$13.50; a few natives, \$12.00@13.00; few 84-94 lb. fed clipped lambs, \$12.00@12.50; fat ewes, up to \$6.75.

SIoux CITY

(Special Letter to The National Provisioner.)

Sioux City, Ia., Oct. 17, 1928.

CATTLE—Receipts for the week were 17,000, a substantial increase over last week and the corresponding week last year. The bulk of the receipts came from range territory. Very few long-fed cattle arrived and there was little change noted in the market, finished steers being quotable up to \$17.50. The bulk of short-fed steers and yearlings sold at \$13.50@15.50; short-fed heifers, \$11.00@13.50; grass heifers, \$8.00@11.00; grass cows, \$7.00@9.75; veals, \$8.00@13.50; bulls, \$7.50@9.50; canners and cutters, \$5.50@6.75.

HOGS—Receipts light; market generally steady; top, \$9.85; bulk of finished butchers of all weights, \$9.50@9.75; sows, mostly \$8.50@8.75, with a

few lots of choice butcher sows up to \$8.90.

SHEEP—Receipts normal; market 25c higher. Top and bulk of native lambs, \$13.50; ewes, \$6.00@7.00.

RECEIPTS AT CHIEF CENTERS.

Combined receipts of cattle, hogs and sheep at principal markets for week ended October 13, and comparative periods:

At 20 markets:	Cattle.	Hogs.	Sheep.
Week ended Oct. 13	285,000	523,000	571,000
Week ago	330,000	432,000	595,000
1927	367,000	468,000	579,000
1926	398,000	538,000	578,000
1925	443,000	561,000	498,000
1924	418,000	680,000	458,000

At 11 markets:	Hogs.
Week ended Oct. 13	456,000
Previous week	370,000
1927	394,000
1926	470,000
1925	492,000
1924	610,000

At 7 markets:	*Cattle.	Hogs.	Sheep.
Week ended Oct. 13	109,000	366,000	382,000
Previous week	253,000	297,000	432,000
1927	273,000	310,000	355,000
1926	317,000	363,000	378,000
1925	357,000	380,000	299,000
1924	323,000	485,000	280,000

*Calves at Omaha, St. Louis and St. Joseph counted as cattle previous to 1927.

BUFFALO LIVESTOCK IN SEPT.

The receipts and disposition of livestock at Buffalo, N. Y., during September, 1928, were as follows:

	Cattle.	Calves.	Hogs.	Sheep.
Receipts	29,931	24,479	68,019	90,520
Shipments	17,973	20,782	38,915	71,873
Local slaughter	11,721	3,588	29,503	18,202

ARGENTINE MEAT EXPORTS.

Exports of meat from Argentine for the period from January 1 to October 6, 1928, with comparisons, are reported to the U. S. Department of Commerce as follows:

	January 1 to October 6 1927.	1928.
Frozen beef, quarters	834,000	2,001,000
Chilled beef, quarters	4,681,000	4,678,000
Frozen mutton, carcasses	1,129,000	1,242,000
Frozen lamb, carcasses	1,071,000	988,000

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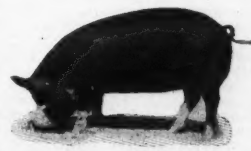
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RECEIPTS AT CENTERS

SATURDAY, OCTOBER 13, 1928.

	Cattle.	Hogs.	Sheep.
Chicago	500	2,500	1,000
Kansas City	3,500	1,000	300
Omaha	200	1,200	200
St. Louis	800	4,500	150
St. Joseph	100	1,500	300
Sioux City	1,000	2,000	500
St. Paul	4,000	1,200	3,500
Oklahoma City	100	300	300
Fort Worth	800	300	300
Milwaukee	100	100	100
Denver	600	400	18,300
Louisville	100	300	100
Wichita	400	1,000	100
Indianapolis	100	3,500	200
Pittsburgh	100	1,500	300
Cincinnati	200	2,200	100
Buffalo	100	1,500	200
Cleveland	100	200	300
Nashville	100	200	100
Toronto	300	200	100

MONDAY, OCTOBER 15, 1928.

	Cattle.	Hogs.	Sheep.
Chicago	27,000	35,000	30,000
Kansas City	32,000	9,000	14,000
Omaha	21,000	5,500	13,000
St. Louis	9,500	12,500	3,000
St. Joseph	4,000	4,500	8,500
Sioux City	9,500	4,000	8,500
St. Paul	15,000	11,500	23,000
Oklahoma City	1,200	1,300	1,000
Fort Worth	3,500	1,000	1,500
Milwaukee	100	100	100
Denver	14,400	1,900	21,000
Louisville	200	700	100
Wichita	4,500	2,200	500
Indianapolis	400	5,000	500
Pittsburgh	1,300	5,000	2,500
Cincinnati	3,300	4,300	300
Buffalo	2,400	16,000	11,000
Cleveland	800	5,400	4,800
Nashville	100	600	300
Toronto	3,400	3,300	2,400

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Thursday, Oct. 18, 1928, as reported to THE NATIONAL PROVISIONER by leased wire of the Bureau of Agricultural Economics, U. S. Department of Agriculture:

Hogs (Soft or oily hogs and roasting pigs excluded):

	CHICAGO.	E. ST. LOUIS.	OMAHA.	KANS. CITY.	ST. PAUL.
Hvy. wt. (250-350 lbs.) med.-ch.	\$ 9.25 @ 9.90	\$ 9.15 @ 9.85	\$ 9.15 @ 9.75	\$ 9.25 @ 9.70	\$ 9.00 @ 9.35
Med. wt. (200-250 lbs.) med.-ch.	9.30 @ 10.00	9.15 @ 9.85	9.20 @ 9.75	9.30 @ 9.70	9.00 @ 9.35
Lt. wt. (160-200 lbs.) com.-ch.	9.00 @ 9.90	9.00 @ 9.85	8.75 @ 9.65	8.75 @ 9.70	9.00 @ 9.35
Lt. lt. (130-160 lbs.) com.-ch.	8.85 @ 9.60	8.75 @ 9.60	8.25 @ 9.35	8.25 @ 9.40	8.75 @ 9.35
Packing sows, smooth and rough.	8.25 @ 9.10	7.85 @ 8.50	8.10 @ 9.00	7.75 @ 8.85	9.00 @ 8.75
Str. pigs (120 lbs down), med.-ch.	8.40 @ 9.35	8.40 @ 9.25	8.25 @ 9.05	8.00 @ 10.00	9.00 @ 10.00
Av. cost and wt., Tue. (pigs excl.)	9.70-247 lb.	9.84-208 lb.	9.43-254 lb.	9.55-230 lb.	9.30-254 lb.

Slaughter Cattle and Calves:

	CHICAGO.	E. ST. LOUIS.	OMAHA.	KANS. CITY.	ST. PAUL.
STEERS (1,500 LBS. UP):					
Good-ch.	14.00 @ 17.00				
STEERS (1,300-1,500 LBS.):					
Choice	16.50 @ 17.25	16.25 @ 17.25	15.75 @ 17.00	15.00 @ 16.75	16.00 @ 16.75
Good	13.75 @ 16.75	13.25 @ 16.25	13.50 @ 15.75	12.50 @ 15.00	13.75 @ 16.00
STEERS (1,100-1,300 LBS.):					
Choice	16.75 @ 17.25	16.25 @ 17.25	15.75 @ 17.25	15.00 @ 16.75	16.00 @ 17.00
Good	13.75 @ 17.00	13.25 @ 16.25	13.50 @ 15.75	12.50 @ 15.25	13.75 @ 16.00
STEERS (900-1,100 LBS.):					
Choice	17.00 @ 17.50	16.50 @ 17.50	16.00 @ 17.25	15.25 @ 17.00	16.25 @ 17.25
Good	14.00 @ 17.25	13.25 @ 16.50	13.50 @ 16.00	12.50 @ 15.25	13.75 @ 16.25
STEERS (800 LBS. UP):					
Medium	12.00 @ 14.00	10.75 @ 13.25	11.25 @ 13.50	10.25 @ 12.50	10.50 @ 13.75
Common	8.75 @ 12.25	8.25 @ 10.75	8.25 @ 11.25	8.00 @ 10.25	8.00 @ 10.50
STEERS (FED CALVES AND YEARLINGS 750-950 LBS.):					
Choice	16.75 @ 17.50	16.50 @ 17.50	16.00 @ 17.25	15.50 @ 17.00	16.25 @ 17.00
Good	14.50 @ 17.00	13.75 @ 16.50	13.50 @ 16.00	12.75 @ 15.50	14.00 @ 16.25
HEIFERS (850 LBS. DOWN):					
Choice	16.00 @ 17.00	14.75 @ 16.00	14.75 @ 16.00	14.25 @ 15.75	15.00 @ 16.25
Good	13.75 @ 16.25	13.00 @ 14.75	12.50 @ 14.75	12.25 @ 14.25	12.50 @ 15.00
Common-med.	7.75 @ 13.75	7.50 @ 13.00	7.75 @ 12.50	7.75 @ 12.25	7.50 @ 12.50
HEIFERS (850 LBS. UP.):					
Choice	12.25 @ 16.50	12.25 @ 15.50	12.00 @ 15.25	12.00 @ 15.25	12.25 @ 15.50
Good	11.25 @ 16.00	11.00 @ 14.75	10.75 @ 13.50	10.50 @ 14.25	10.50 @ 14.00
Medium	9.00 @ 13.75	8.50 @ 12.25	8.75 @ 11.50	8.75 @ 12.00	8.50 @ 11.75

COWS:

	CHICAGO.	E. ST. LOUIS.	OMAHA.	KANS. CITY.	ST. PAUL.
Choice	11.00 @ 11.75	11.00 @ 12.00	10.75 @ 11.75	10.00 @ 11.25	10.75 @ 11.50
Good	8.90 @ 11.00	9.00 @ 11.00	8.50 @ 10.75	8.15 @ 10.00	8.50 @ 10.75
Common-med.	7.00 @ 8.90	7.75 @ 9.00	7.00 @ 8.50	7.00 @ 8.15	7.75 @ 8.50
Low cutter and cutter.	5.50 @ 7.00	5.50 @ 7.75	5.75 @ 7.00	5.25 @ 7.00	5.00 @ 6.75

BULLS (YEARLINGS EXC.):

	CHICAGO.	E. ST. LOUIS.	OMAHA.	KANS. CITY.	ST. PAUL.
Beef Good-ch.	9.50 @ 10.75	8.75 @ 10.50	8.50 @ 9.75	8.75 @ 9.75	8.85 @ 9.75
Cutter-med.	6.50 @ 9.25	6.50 @ 8.75	6.75 @ 8.50	6.75 @ 8.75	6.75 @ 8.90

CALVES (500 LBS. DOWN):

	CHICAGO.	E. ST. LOUIS.	OMAHA.	KANS. CITY.	ST. PAUL.
Medium-ch.	9.50 @ 12.50	9.00 @ 12.50	8.50 @ 12.00	8.00 @ 12.00	8.50 @ 11.50
Cull-common	7.00 @ 9.50	6.00 @ 9.00	6.50 @ 8.50	6.00 @ 8.00	6.00 @ 8.50

VEALERS (MILK-FED):

	CHICAGO.	E. ST. LOUIS.	OMAHA.	KANS. CITY.	ST. PAUL.
Good-ch.	14.00 @ 16.00	15.00 @ 16.50	13.00 @ 15.50	11.00 @ 14.50	12.00 @ 15.00
Medium	13.00 @ 14.00	12.50 @ 15.00	11.00 @ 13.00	8.50 @ 11.00	10.00 @ 12.00
Cull-common	8.50 @ 13.00	6.00 @ 12.50	7.00 @ 11.00	6.00 @ 8.50	7.50 @ 10.00

SLAUGHTER SHEEP AND

	CHICAGO.	E. ST. LOUIS.	OMAHA.	KANS. CITY.	ST. PAUL.
LAMBS:					
Lambs (64 lbs. down) good-ch.	12.50 @ 13.75	13.25 @ 13.50	12.50 @ 13.25	12.25 @ 13.40	12.00 @ 13.25
Lambs (92 lbs. down) medium	11.75 @ 12.50	11.00 @ 12.25	11.50 @ 12.50	11.25 @ 12.25	11.25 @ 12.00
Lambs (all weights) cull-common	7.75 @ 11.75	9.00 @ 11.00	7.75 @ 11.50	7.75 @ 11.25	9.50 @ 11.25
Yearling wethers (110 lbs. down) medium-choice	8.00 @ 12.25	7.25 @ 11.50	7.75 @ 10.75	8.00 @ 11.25	7.25 @ 10.50
Ewes (120 lbs. down) med.-ch.	4.75 @ 6.50	5.00 @ 6.50	5.25 @ 6.85	4.50 @ 6.50	4.75 @ 6.50
Ewes (120-150 lbs.) med.-ch.	4.25 @ 6.35	4.00 @ 6.00	4.50 @ 6.50	4.00 @ 6.25	4.50 @ 6.50
Ewes (all weights) cull-common.	1.75 @ 5.00	1.50 @ 5.00	1.50 @ 5.25	1.50 @ 4.50	1.50 @ 4.75

TUESDAY, OCTOBER 16, 1928.

	Cattle.	Hogs.	Sheep.
Chicago	8,000	30,000	20,000
Kansas City	12,500	8,000	9,000
Omaha	6,500	5,000	12,000
St. Louis	5,500	18,500	2,000
St. Joseph	2,200	5,500	3,500
Sioux City	2,500	4,500	1,000
St. Paul	1,800	8,500	4,500
Oklahoma City	300	1,000	900
Fort Worth	3,700	800	900
Milwaukee	1,000	3,100	400
Denver	3,500	1,000	18,000
Louisville	100	1,000	100
Wichita	800	1,600	200
Indianapolis	1,000	7,000	800
Pittsburgh	400	1,800	800
Cincinnati	400	6,200	600
Buffalo	200	800	200
Cleveland	200	1,400	2,000
Nashville	100	800	100
Toronto	2,000	500	1,000

WEDNESDAY, OCTOBER 17, 1928.

	Cattle.	Hogs.	Sheep.
Chicago	10,000	20,000	30,000
Kansas City	7,000	9,000	13,000
Omaha	5,500	3,500	18,000
St. Louis	3,200	11,500	1,000
St. Joseph	1,800	5,500	2,000
Sioux City	3,000	3,500	3,000
St. Paul	3,500	15,000	3,000
Oklahoma City	500	1,400	900
Fort Worth	5,000	900	4,000
Denver	3,400	5,000	30,200
Louisville	200	800	300
Wichita	500	1,800	100
Indianapolis	400	8,000	800
Pittsburgh	100	2,500	800
Cincinnati	100	4,200	500
Buffalo	100	1,900	300
Cleveland	600	3,000	2,500
Nashville	100	400	100
Toronto	400	600	600

THURSDAY, OCTOBER 18, 1928.

	Cattle.	Hogs.	Sheep.
Chicago	7,000	35,000	12,000
Kansas City	4,000	7,000	12,000
Omaha	3,000	2,500	8,000
St. Louis	2,100	18,000	1,000
St. Joseph	900	5,500	2,000
Sioux City	1,000	3,500	2,000
St. Paul	5,000	10,500	9,500
Oklahoma City	800	1,500	1,000
Fort Worth	2,000	800	900
Milwaukee	800	3,000	400
Denver	1,200	1,500	21,000
Louisville	200	1,100	200
Wichita	600	2,200	100
Indianapolis	700	6,000	100
Pittsburgh	100	1,900	500
Cincinnati	700	3,800	300
Buffalo	200	1,800	1,000
Cleveland	300	2,300	1,200
Nashville	100	700	100
Toronto	300	400	100

FRIDAY, OCTOBER 19, 1928.

	Cattle.	Hogs.	Sheep.
Chicago	1,000	20,000	9,000
Kansas City	3,000	6,500	4,500
Omaha	1,000	5,000	2,000
St. Louis	1,200	13,000	1,000
St. Joseph	700	3,000	3,000
Sioux City	2,000	4,000	3,000
St. Paul	1,600	9,000	2,000
Oklahoma City	800	1,300	1,000
Fort Worth	300	700	900
Milwaukee	300	1,000	600
Denver	2,800	500	23,000
Wichita	500	1,900	300
Indianapolis	500	9,000	600
Pittsburgh	200	2,800	1,100
Cincinnati	400	4,600	100
Buffalo	100	2,500	300
Cleveland	100	1,800	1,000

SLAUGHTER REPORTS

Special reports to The National Provisioner show the number of livestock slaughtered at the following centers for the week ended October 13, 1928, with comparisons.

CATTLE.

	Week ended Oct. 13.	Prev. week.	Cur. week.
Chicago	21,884	20,029	24,385
Kansas City	12,687	20,570	22,321
Omaha	12,569	17,967	21,970
St. Louis	12,380	18,547	16,738
St. Joseph	8,343	8,355	11,002
Sioux City	6,083	7,302	10,380
Wichita	2,173	2,037	2,037
Fort Worth	6,531	9,707	6,841
Philadelphia	1,353	1,243	1,710
Indianapolis	3,284	1,178	6,350
Boston	1,590	1,732	1,436
New York & Jersey City	9,676	9,415	8,246
Oklahoma City	5,333	6,548	5,748
Cincinnati	4,204	2,858	5,000
Denver	3,043	3,393	3,393
Total	115,556	137,211	147,239

HOGS.

Chicago	119,100	80,400	70,700
Kansas City	28,260	21,415	17,940
Omaha	21,180	15,562	22,380
St. Louis	41,878	26,580	28,235
St. Joseph	20,559	15,334	14,738
Sioux City	15,276	8,080	10,400
Wichita	6,807	6,107	.....
Fort Worth	5,408	4,281	4,218
Philadelphia	16,539	14,532	19,840
Indianapolis	9,313	7,058	58,560
Boston	12,260	12,600	12,600
New York & Jersey City	48,723	45,318	51,000
Oklahoma City	8,527	6,982	4,000
Cincinnati	14,328	19,131	.....
Denver	3,742	4,222	.....

PACKERS' PURCHASES

Purchases of livestock by packers at principal centers for the week ended Saturday, Oct. 13, 1928, with comparisons, are reported to The National Provisioner as follows.

CHICAGO.

	Cattle.	Calves.	Hogs.	Sheep.
Armour & Co.	6,224	1,933	10,300	20,127
Swift & Co.	6,028	2,937	8,800	17,904
Morris & Co.	2,386	1,106	14,400	6,985
Wilson & Co.	3,501	1,690	7,900	9,126
Anglo-Am. Prov. Co.	508		3,400	
G. H. Hammond Co.	2,035		4,400	
Libby, McNeill & Libby	1,202			
Brennan Packing Co.	7,100			
Hart, 5,200 hogs; Independent Packing Co., 3,600 hogs; Boyd, Lunham & Co., 3,900 hogs; Western Packing & Provision Co., 8,900 hogs; Roberts & Oake, 8,000 hogs; Agar Pkg. Co., 3,800 hogs; others, 29,400 hogs.				
Totals: Cattle, 21,884; calves, 7,666; hogs, 119,100; sheep, 64,142.				

KANSAS CITY.

	Cattle.	Calves.	Hogs.	Sheep.
Armour & Co.	2,955	892	5,550	5,752
Cudahy Pkg. Co.	2,848	877	4,533	5,911
Purrier Pkg. Co.	296			
Morris & Co.	1,872	819	3,101	3,520
Swift & Co.	2,751	1,114	9,513	9,013
Wilson & Co.	3,247	744	4,397	5,921
Local butchers.	613	39	1,166	47
Total	14,682	4,485	28,260	30,164

OMAHA.

	Cattle and Calves.	Hogs.	Sheep.
Armour & Co.	3,091	6,808	8,423
Cudahy Pkg. Co.	3,715	4,933	9,990
Dold Pkg. Co.	826	4,385	
Morris & Co.	1,665	1,572	3,848
Swift & Co.	3,480	4,248	9,897
Eagle Pkg. Co.	5		
Glassburg, M.	3		
Hoffman Bros.	59		
Mayerovich & Vail.	17		
Omaha Pkg. Co.	11		
Rife Pkg. Co.	10		
J. Roth & Sons.	76		
So. Omaha Pkg. Co.	56		
Lincoln Pkg. Co.	242		
Morrell Pkg. Co.			
Nagle Pkg. Co.	68		
Shadler Pkg. Co.	356		
Wilson & Co.	188		
Others		7,726	
Total	14,373	29,172	32,158

ST. LOUIS.

	Cattle.	Calves.	Hogs.	Sheep.
Armour & Co.	1,709	773	5,312	1,097
Swift & Co.	3,310	1,712	5,922	1,246
Morris & Co.	1,507	372	1,872	670
East Side Pkg. Co.	1,589	10	6,582	
All others	4,245	886	21,890	2,317
Total	12,360	3,753	41,578	5,330

ST. JOSEPH.

	Cattle.	Calves.	Hogs.	Sheep.
Swift & Co.	2,900	539	10,244	16,524
Armour & Co.	2,179	369	6,332	5,042
Morris & Co.	2,024	238	3,816	2,002
Others	4,674	1,172	4,428	7,677
Total	11,777	2,318	24,820	31,245

SIOUX CITY.

	Cattle.	Calves.	Hogs.	Sheep.
Cudahy Pkg. Co.	2,132	214	5,095	3,379
Armour & Co.	1,902	196	5,191	4,089
Swift & Co.	1,424	199	3,049	3,379
Smith Bros.	1		62	
Local butchers	92	7		
Others	1,642	6	7,892	
Total	7,193	622	21,889	10,827

OKLAHOMA CITY.

	Cattle.	Calves.	Hogs.	Sheep.
Morris & Co.	1,855	723	4,081	208
Wilson & Co.	1,933	939	4,013	166
Others	83		433	
Total	3,671	1,662	8,527	374

INDIANAPOLIS.

	Cattle.	Calves.	Hogs.	Sheep.
Outside buying.	801	1,968	29,603	5,314
Kingman & Co.	1,234	391	8,077	1,027
Indianapolis Abt. Co.	327	3	574	54
Armour & Co.	556	20	1,870	72
Bell Pkg. Co.	45		213	
Brown Bros.	98	11	91	
Hilgemier Bros.	4		948	
Schmalzer Pkg. Co.	54		931	
Riverview Pkg. Co.	14	2	261	4
Meier Pkg. Co.	106	12	271	6
Indiana Provision Co.	51	7	282	15
Art Wabnitz	15	48		30
Max-Hartmann & Co.	24	6		5
Hoedler Abt. Co.	25			
Miscellaneous	706	113	327	755
Total	4,000	2,981	42,838	7,772

CINCINNATI.

	Cattle.	Calves.	Hogs.	Sheep.
C. A. Freund	133	58	155	
S. W. Gall		7		400
J. Hilberg	118	12		61
Gus. Juengling	174	83		
E. Kahn's Sons Co.	1,000	402	5,107	380
Kroger Gr. & B. Co.	180	65	2,971	
Lohrey Pkg. Co.	6		281	
H. H. Meyer Pkg. Co.	22		2,449	
W. G. Rehn & Son.	104	48		
A. Sander Pkg. Co.	5		1,145	
J. Schlachter & Son	174	127		185
J. & F. Schroth Co.	14		3,144	
Vogel & Son.	12	3	477	
J. F. Stegner	295	155		57
Total	2,297	960	15,729	1,178

MILWAUKEE.

	Cattle.	Calves.	Hogs.	Sheep.
Flankinton Pkg. Co.	1,878	4,209	10,565	1,457
Swift & Co., Chicago				460
U. D. B. Co., N. Y.	37			
The Layton Co.			419	
R. Gamz & Co.	191		78	35
Armour & Co.	816	2,087		
Butchers	302	210	162	185
Traders	490	70	31	61
Total	3,720	6,582	11,255	2,108

WICHITA.

	Cattle.	Calves.	Hogs.	Sheep.
Cudahy Pkg. Co.	1,215	425	7,852	554
Dold Pkg. Co.	336	35	4,287	2
Wichita D. Beef	20			
Dunn-Ostertag	82			
Keefe-LeSturgeon	50			
Total	1,713	460	12,139	556

DENVER.

	Cattle.	Calves.	Hogs.	Sheep.
Swift & Co.	1,010	134	1,395	3,948
Armour & Co.	1,017	76	961	10,624
Blayne-Murphy	403	75	1,100	
Misc. packers	609	205	919	2,367
Total	3,039	490	4,435	16,939

ST. PAUL.

	Cattle.	Calves.	Hogs.	Sheep.
Armour & Co.	2,834	2,830	13,416	6,587
Cudahy Pkg. Co.	735	1,451		
Hertz Bros.	166	29	65	
Hertf & Co.	4,379	4,356	21,834	16,541
United Pkg. Co.	1,419	148		2
Others	401		6,017	6,750
Total	9,934	8,814	41,332	29,880

RECAPITULATION.

Recapitulation of packers' purchases by markets for the week ended October 13, 1928, with comparisons.

CATTLE.

	Week ended Oct. 13.	Prev. week.	Cor. week.
Chicago	21,884	26,029	24,565
Kansas City	14,682	16,579	25,850
*Omaha	14,373	16,954	24,380
St. Louis	12,360	18,547	16,788
St. Joseph	11,777	13,366	16,769
Sioux City	7,193	7,935	11,078
Oklahoma City	3,671	4,751	5,421
Indianapolis	4,000	5,421	5,859
Cincinnati	2,297	2,272	2,272
Milwaukee	3,720	3,830	3,322
Wichita	1,713	1,630	2,314
Denver	3,039	2,834	
St. Paul	9,934	12,288	17,701
Total	110,703	132,472	155,309

*Includes calves.

HOGS.

	Week ended Oct. 13.	Prev. week.	Cor. week.
Chicago	119,100	80,400	70,700
Kansas City	28,260	21,415	17,849
Omaha	29,172	26,583	35,070
St. Louis	41,578	26,400	28,235
St. Joseph	24,820	23,340	20,153
Sioux City	21,889	18,046	20,406
Oklahoma City	8,527	6,982	4,490
Indianapolis	42,838	31,024	35,849
Cincinnati	15,729	14,472	13,908
Milwaukee	11,255	9,302	14,712
Wichita	12,139	11,182	10,476
Denver	4,435	4,140	
St. Paul	41,332	34,055	46,116
Total	401,074	306,321	318,133

SHEEP.

	Week ended Oct. 13.	Prev. week.	Cor. week.
Chicago	54,142	70,010	58,450
Kansas City	30,164	35,670	27,637
Omaha	32,158	37,012	29,144
St. Louis	5,330	7,378	7,777
St. Joseph	31,245	32,890	32,313
Sioux City	10,827	7,962	8,021
Oklahoma City	374	281	66
Indianapolis	7,772	7,661	7,187
Cincinnati	1,178	1,305	1,087
Milwaukee	2,198	1,964	1,977
Wichita	556	832	546
Denver	16,939	30,846	
St. Paul	29,880	26,014	28,288
Total	222,768	260,625	202,483

CHICAGO LIVESTOCK

Statistics of livestock at the Chicago Union Stock Yards for current and comparative periods. National Provisioner as follows:

RECEIPTS.

	Cattle.	Calves.	Hogs.	Sheep.
Mon., Oct. 8	17,211	3,237	37,506	23,141
Tues., Oct. 9	7,865	2,506	27,502	14,408
Wed., Oct. 10	10,588	2,213	18,929	23,700
Thurs., Oct. 11	9,986	2,797	27,823	20,648
Fri., Oct. 12	1,630	970	16,873	23,606
Sat., Oct. 13	300	200	3,000	1,000

Totals this week 47,580 11,923 131,633 106,498
Previous week 56,672 13,743 93,725 120,320
Year ago 53,416 12,462 97,107 107,571
Two years ago 68,111 14,753 108,198 141,245

Year's receipts to Oct. 13, with comparative totals.

	October 1928.	October 1927.	October 1926.	October 1925.
Cattle	104,252	111,301	1,898,250	2,230,647
Calves	25,666	25,915	610,430	562,939
Hogs	225,358	181,140	6,488,706	5,780,341
Sheep	236,818	182,790	3,044,185	2,982,062

SHIPMENTS.

	Cattle.	Calves.	Hogs.	Sheep.
Mon., Oct. 8	3,534	1	6,197	5,351
Tues., Oct. 9	3,447	16	3,803	6,674
Wed., Oct. 10	4,158	172	1,744	10,925
Thurs., Oct. 11	3,226	138	3,642	13,677
Fri., Oct. 12	1,770		4,848	10,790
Sat., Oct. 13	100		500	2,000

Totals this week 16,217 317 20,529 49,417
Previous week 20,669 630 19,011 55,472
Year ago 18,005 932 30,467 47,408
Two years ago 26,231 1,749 41,945 68,692

WEEKLY AVERAGE PRICE OF LIVESTOCK.

	Cattle.	Hogs.	Sheep.	Lambs.
Week ended Oct. 13	\$15.25	\$ 9.90	\$ 5.60	\$12.95
Previous week	14.10	10.55	5.75	12.85
1927	12.90	11.15	5.75	13.80
1926	10.35	12.30	6.15	13.45
1925	11.35	11.20	7.25	15.20
1924	10.35	10.65	6.30	13.25
1923	10.25	7.40	6.00	12.70
Av. 1923-1927	\$11.05	\$10.55	\$ 6.30	\$13.70

SUPPLIES FOR CHICAGO PACKERS.

Net supply of cattle, hogs and sheep for packers at the Chicago Stock Yards.

	Cattle.	Hogs.	Sheep.
*Week ended Oct. 13	31,000	111,000	57,000
Previous week	36,103	74,714	74,848
1927	34,811	68,710	60,162
1926	41,880	66,253	72,553
1925	32,068	96,175	69,434
1924	49,642	104,988	65,447

*Saturday, Oct. 13, estimated.

HOG RECEIPTS, WEIGHTS, PRICES.

Receipts, average weight and top and average prices of hogs, with comparisons:

	Average		Prices—	
	No.	Wgt.	Top.	Avg.
	received.	lbs.		
*Week ended Oct. 13	131,600	240	\$11.00	\$ 9.95
Previous week	93,725	238	11.30	10.10
1927	99,177	245	12.15	11.11
1928	105,195	247	14.00	12.31
1925	131,757	245	15.00	11.21
1924	141,127	237	11.70	10.43
1923	205,500	250	8.35	7.40
Avg. 1923-1927	135,000	243	\$11.65	\$10.50



E. KAHN'S SONS CO., CINCINNATI, O.



SHARP FREEZERS - MILLER & HART, CHICAGO.

ALBANY PACKING CO., ALBANY, N.Y.
ADDITION NOW UNDER CONSTRUCTION

CRESCENT

100% Pure

CORK BOARD

and

UNITED'S SERVICE

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The Insulation in Your Cold Storage Earns Profits

If it is erected properly

YOU watch your refrigeration costs closely. You insist that they must be **KEPT** low. Your refrigerating machinery is constantly inspected and overhauled; it is always maintained in first class condition . . . for it **SUPPLIES** refrigeration.

But what about your insulation? It too should be constantly inspected; it too should be always maintained in first class condition . . . for it **CONSERVES** refrigeration.

Your refrigeration costs are directly dependent upon your insulation. Obviously it can make or break a plant. Can too much care and consideration, then, be given to the selection of the **CORKBOARD** to be used; the methods by which it is to be erected; the contractor who installs it . . . his reputation, responsibility, etc.?

Follow the lead of the leaders and let United do your work. Your insulation will then earn profits by reducing refrigeration costs.

RECENT INSTALLATIONS

RATH PACKING Co., Waterloo, Iowa	KREINBERG & KRASNEY, Cleveland, O.
OSCAR MAYER & Co., Chicago, Ill.	MAX TRUNZ, New York City
KINGAN PROV. Co., Phila., Pa.	PETERS SAUSAGE Co., Detroit, Mich.
EMGE & SONS, Fort Branch, Ind.	S. & H. PLAUT, New York City
OTTO STAHL, INC., New York City	MERKEL BROS., New York City
ROBERTS & OAKE, Chicago, Ill.	KUHNER PACK. Co., Muncie, Ind.
SELLMAYER PACK. Co., Baltimore, Md.	CAMPBELL SOUP Co., Chicago, Ill.
ADOLF GOBEL, New York City	YOUNGSTOWN PACK. & PROV. Co., Youngstown, O.
UNION ABATTOIR, Richmond, Va.	BALTIMORE BUTCHERS ABATTOIR Baltimore, Md.
JACOB ULMER PACKING Co., Pottsville, Pa.	JOHN MORRELL & Co., Sioux Falls, S. D., & Ottumwa, Ia.
VERMONT PACK. Co., Bellows Falls, Vt.	HUGHES-CURRY PACK. Co., Anderson, Ind.
N. AUTH PROV. Co., Washington, D. C.	

and many others

Be positive of economical refrigeration . . . Use
Crescent 100% Pure Corkboard
 installed complete by

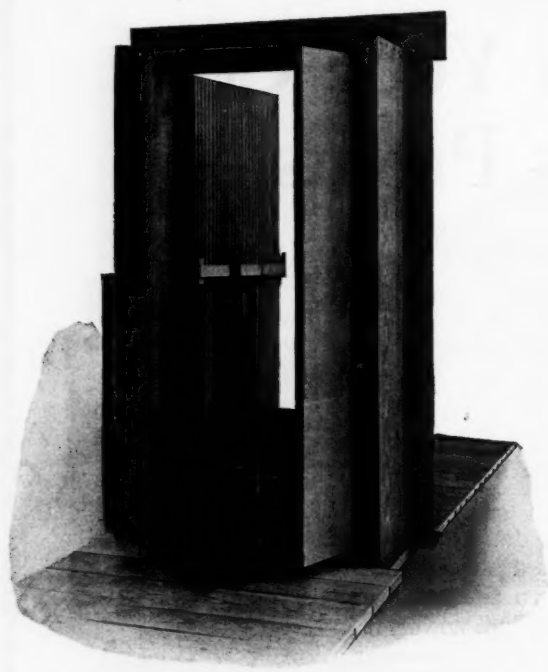
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Get United's specifications and proposal on your next job

United Cork Companies

LYNDHURST, N. J.

Branch Offices in Principal Cities



The Most-Used Doorways

Cold storage, from its very nature, requires that doors be kept shut tightly as much of the time as possible. The more the door is in use, the more imperative the need for quick closing.

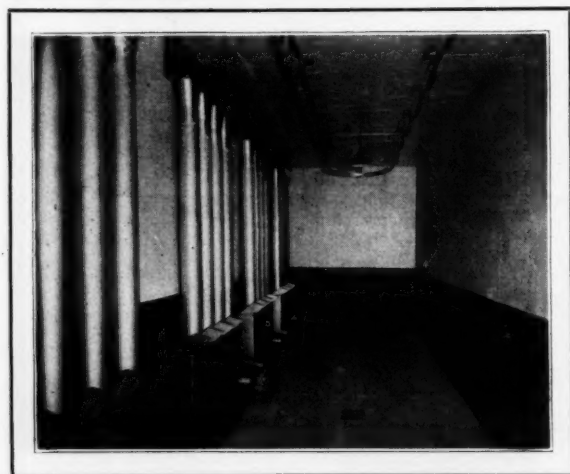
The Stevenson "Door That Cannot Stand Open" is in every respect an efficient well-built door, but its distinctive feature is the double-swing, metal-covered, cam-operated flapper doors that close automatically when they are not held open by passing goods or man.

When pushed against the unlatching bar of the regular door they open it, so that an outgoing truck or man simply pushes the double swing doors and the way is open, closing again instantly.

Doors lift a little as they open, making possible a level floor for moving liquids in wheel tanks. Made with track port or without, as in the illustration.

Quick shipment from stock

STEVENSON COLD STORAGE DOOR CO. Leaders on Doors Since 1888
Chester, Penna., U. S. A.



Positive Spray Systems

*Save Time and Money
An Attractive Spray Enclosure
No Splashing of Brine on Floors*

Can be used by sacrificing least amount of space in all types of coolers

BONNELL TOHTZ COMPANY
1515-19 N. Grand Boulevard, St. Louis, Mo.

No. 4 Small

No. 3 Small

No. 2 Medium

No. 1 Large

No. 0 Jumbo

Wirfs PATENTED "AIRTITE" GASKET —will save ice

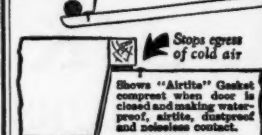
The one simple, practical and economical method for making refrigerator and cold storage doors air tight. Saves money; lasts for years; provides lower and more uniform temperature. Comes in five standard sizes to fit any door.

Easy to Apply

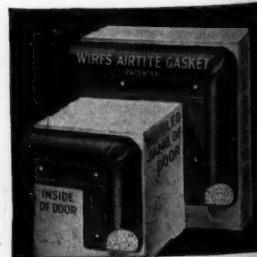
Anyone can tack it on. Made with an insulating cushioning core enclosed by a rubberized covering. Flexible, resilient, and self-adjusting to uneven surfaces.

Write for Samples and Prices

E. J. Wirfs Organization, Inc.
113 South 17th St.
St. Louis, Mo., U. S. A.



Stops ingress of warm air.



A new long is be Wyoming Wyoming, pacity of

A cold square fee by the Grand Ra 000. It w

The Ar is plannin age plant a capacity

The pla age Co., completed

The St. St. Peters story cold also is ple water, Fla

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The ice age plant struction time has operation.

The col foundland during th \$250,000, the gover \$50,000.

The Fla Co., Bonne additional its plant.

The J. C Ida., is warehouse

The Ca Cairo, Ga refrigerat

The Cl house, 15 Ill., recent

a 133-ton plant. In

The Blu Co. will Marysvill

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\$70,000.

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porators. A one- is being Fuel Co., about \$50

The San Co., Sant about \$50

The Av Park, Fla

Ice and Refrigeration

ICE NOTES.

A new addition 42 ft. wide and 60 ft. long is being built to the plant of the Wyoming Ice & Cold Storage Co., Wyoming, Del. It will increase the capacity of the plant about 25 per cent.

A cold storage plant with 48,000 square feet of floor space will be erected by the Pere Marquette Railway in Grand Rapids, Mich., at a cost of \$250,000. It will be four stories high.

The Arizona Ice & Cold Storage Co., is planning the erection of a cold storage plant in Tucson, Ariz. It will have a capacity of from 12 to 15 cars.

The plant of the Western Cold Storage Co., Wenatchee, Wash., has been completed and placed in operation.

The St. Petersburg Cold Storage Co., St. Petersburg, Fla., will erect a four-story cold storage plant. The company also is planning another plant in Clearwater, Fla.

The Union Ice Co., San Francisco, Calif., has purchased property at Seventh St. and Socal Ave., on which will be erected a cold storage plant to cost \$40,000.

The ice manufacturing and cold storage plant which has been under construction in Waycross, Ga., for some time has been completed and placed in operation.

The cold storage plant of the Newfoundland Atlantic Fisheries, erected during the war at a cost of more than \$250,000, has been purchased by the government of Newfoundland for \$50,000.

The Flat River Ice & Cold Storage Co., Bonne Terre, Mo., recently installed additional refrigerating machinery in its plant.

The J. C. Palumbo Fruit Co., Payette, Ida., is constructing a cold storage warehouse. It will be four stories high.

The Cairo Ice & Cold Storage Co., Cairo, Ga., recently installed a 16-ton refrigerating machine in its plant.

The Chicago Cold Storage Warehouse, 1526 South State St., Chicago, Ill., recently installed two 173-ton and a 133-ton refrigerating machines in its plant. Individual motor drive is used.

The Blue Rapids Ice & Cold Storage Co. will erect a cold storage plant in Marysville, Kan.

The Kentucky Utilities Co., Clinton, Ky., is building a modern ice and refrigerating plant to cost approximately \$70,000.

The Scott County Milk Products & Cold Storage Co., Georgetown, Ky., has been incorporated with a capital stock of \$25,000. Linzy Hicks, Zack Myers and George D. Traylor are the incorporators.

A one-story cold storage warehouse is being planned by the Crystal Ice & Fuel Co., Clarksdale, Miss. It will cost about \$50,000.

The Santa Maria Ice & Cold Storage Co., Santa Maria, Calif., will spend about \$50,000 to enlarge its plant.

The Avon-Florida Citrus Corp., Avon Park, Fla., has completed plans for the

construction of a cold storage plant to cost about \$150,000.

B. P. Bagley, St. Petersburg, Fla., is considering the erection of a cold storage plant in Clearwater, Fla.

Work is scheduled to commence soon on a \$1,000,000 cold storage plant in Jacksonville, Fla., for the Commodore Point Terminal Co.

Extensive improvements are being made to the plant of the Loveland Ice & Cold Storage Co., Loveland, O.

The New State Ice Co., Guthrie, Okla., is planning the erection of an ice and cold storage plant to cost, with equipment, about \$65,000.

COLD STORAGE AT RIGA.

The new cold storage establishment in the export harbor, Riga, is one of the biggest projects realized since the foundation of the Latvian State, says Eng. Lihzis of the Riga port administration. A sum of 1,700,000 lats (approximately \$366,000.00) has been spent on its construction so far. It will be completed at a cost of 2,000,000 lats (\$400,000.00). The first casks of butter were accepted for cold storage in the new building last week. The entire plant has been transferred to the supervision of the Ministry of Agriculture. It is equipped to meet all modern requirements.

The cold storage building itself consists of two sections. The first four stories will be used especially for stor-

ing Lavian export butter. Accommodation is afforded for 70,000 casks, or 350 wagonloads of butter. It is estimated, however, that the stock of export butter in cold storage will not exceed 20,000 casks at any one time. Therefore one story will be reserved for the storing of meat, fruit and eggs. The adjoining five-story building accommodates the laboratory, butter control, customs and railway offices, servants' quarters, etc.

STATUS OF MEAT PACKING.

(Continued from page 28.)

hundreds of stores of a system, it probably would work in thousands;

b. The chain share of total sales in the meat trade is smaller than is the case in most food fields.

3. Advantage of branding as an aid to getting a better price from the retailer, and particularly from the chains, has been lacking to most meats.

4. With a tendency toward packaged goods, most meats have not been packaged.

5. A chain system is conducting a limited experiment in integrating the wholesale and retail division of the meat business. Packers seem to be making no such experiments.

6. The chain method of retailing meats probably contributes (a) to increased efficiency of retailing, (b) savings to consumers and (c) increased meat consumption.

7. As a matter of individual opinion, the application of chain selling to meats will be extended greatly.

8. The backwardness of some stores has made meat less attractive and hence less valuable to consumers. Packers have not always made the customer's preference the sole guide to preparing the product.

9. Small orders probably have increased the packer's costs and thereby reduced his net margin. But this probability does not necessarily mean that the packer should refuse small orders or even small accounts.

10. Terms have been extended, it has been said.

11. Selling has been intensified.

12. Cooperative buying has been encouraged by the development of chain stores. Theoretically, cooperative buying should not reduce the packer's net margin; practically, it might. It does not yet seem to be an established factor.

13. The foregoing factors, taken collectively, probably have tended to reduce the packer's net rate of profit, and have done this in varying degree; some, perhaps, not at all.

Supply and Demand Problem

(Irrelevance of Production and Marketing of Raw Materials, and Hence of Products, to Consuming Demand.)

In a general way, the quantity of livestock bred or put on feed at a given time determines the supply of meat at some future time; and the quantity of livestock marketed at a given time measures the supply of fresh meat at

Temperatures!

Do you watch them

In the hog scalding vat?

" " rendering kettle?

" " lard tank?

" " ham boiling vat?

" " sausage kitchen?

" " smoke house?

" " meat cooler?

" " tank room?

Or in a dozen other places in your plant?

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Reprints of articles on Temperature Control in the Meat Plant which ran in THE NATIONAL PROVISIONER may be had by subscribers by filling out and sending in the following coupon, together with 5c in stamps.

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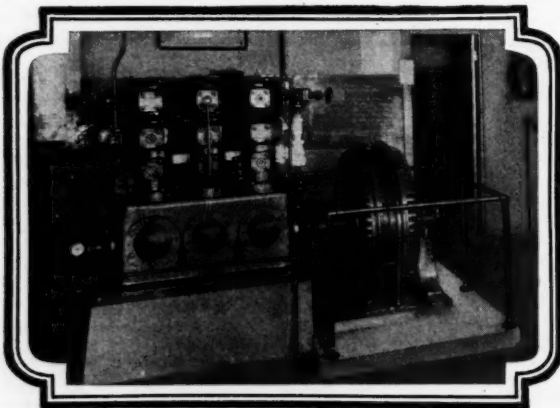
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the current time the supply of cured meat as some future time.

Over a long period, consuming demand, as registered in price, influences the supply of livestock and hence of meat. Over a short period, current consuming demand has only a minor effect on the current supply of livestock on farms and hence on the supply of meat therefrom.

As an illustration, consider the situation with respect to pork production: **Pork Production as Example.**

On the basis of recent experience, a farmer decides in the fall of 1927 that he will reduce his hog operations. He acts accordingly. Fewer pigs are on his farm in the spring of 1928. Those pigs are marketed in the fall and winter of 1928.

A full year has elapsed between the time the farmer decided whether to increase or reduce his hog operations and the time his hogs are marketed. The consumers' attitude may be the same or may be a little different in the winter of 1928 from what it was in the winter of 1927. In either event, the farmer markets fewer hogs in October, 1928, not because the consumer in October 1928 wants less pork or insists on paying less for it, but because in the previous October hogs had been selling cheaper than anticipated.

As a consequence of such circumstances as those recited, the current supply of livestock and meat has little relation to the current demand for meat.

The current price of livestock and meat changes quickly in response to the strength of the demand, but the supply of livestock is the result of farmers' decisions made months before.

Packer Can't Control Supply.

From the viewpoint of the industry as a whole, there is no such thing as a quick reduction in "kill." No matter how light the demand, all the animals marketed are dressed. One packer may reduce his volume or a number may do so, but this will not change the total of animals dressed. The price of livestock and the price of meat may decline, but the current production of meat will be largely unaffected.

Unlike industries which control their own raw materials, the packing industry, regardless of demand conditions, has nothing to say about how much product shall be made. It handles all the livestock sent to it, regardless of the quantity.

If half of the packers closed their plants, the current supply of meat would not long be affected. All the livestock shipped to market would be bought and converted into meat.

The Speculative Factor.

Wide fluctuations in supply and prices of livestock (and hence of meat), both within the packing year and among the different packing years, coupled with the fact that a part of one meat—pork—must be held for cure before it can be sold, occasion a speculative factor in the industry that is sometimes upsetting.

This is more conspicuously the case with pork, perhaps, than with other meats.

In a certain year, with rather light production of swine, the farmers receive prices for their hogs that stimulate increased production. They raise

more hogs. The supply of pork becomes burdensome. Prices of pork and hogs drop.

Then, dissatisfied with their returns, the farmers decide to reduce the scale of their hog operations. About a year later the supply of hogs marketed (and hence the quantity of pork turned out) begins to decrease. Prices rise. After a while increased production is stimulated again.

What is called a hog cycle has been completed once more.

In each direction—decreased production and increased production—the pendulum often swings too far.

An Unstable Situation.

The whole situation is one of instability: instability of quantity and of price; instability for the stockman, for the packer and for the consumer.

Among other factors contributing to the irrelevance between current supply and current demand must be mentioned crop conditions.

Whether the farmer will have plenty of corn that he believes he can market profitably by feeding it to hogs will be a bigger factor in determining the size of the 1929 winter hog run than will the consumers' appetite for pork in the winter of 1929. In fact, the strength of the consumers' demand in the winter of 1929 can not affect the quantity of the 1929 winter hog run; it may have an effect on later hog runs, but when these runs come the demand situation may be different. (Within a limited period, the demand for pork may affect the number of hogs marketed, accordingly as the farmer holds them back to feed longer or rushes them to market.)

This problem—uneven production and marketing of raw materials, and hence of meat—with a lack of relevance between current demand and current supply—is one of the major problems of the packing industry. It means instability of operations, and fluctuation does not promote economy. It does encourage excess capacity.

This problem should be studied in detail and handled constructively. Any recommendations looking toward an amelioration of its adverse effects are out of place in this instalment.* * *

Prices Show Fluctuations.

Inasmuch as meats, especially beef and pork, are staple foods, the demand for them is relatively stable. Therefore, extreme fluctuations in the supply of livestock and meats are registered in extreme price changes that are at times disturbing, and at times severely costly, to producer, packer or consumer.

Such fluctuations, as exemplified by livestock prices, may be seen from the following table to show the yearly average of prices at Chicago of native beef steers, hogs and western sheep and lambs:

Year.	Native Beef Steers.	Sheep.	Lambs.	Hogs.
Av. 1922.....	\$ 9.00	\$7.25	\$13.55	\$ 9.20
Av. 1923.....	9.55	7.30	13.50	7.55
Av. 1924.....	9.60	7.30	14.30	8.20
Av. 1925.....	10.55	7.80	15.50	11.80
Av. 1926.....	9.70	6.90	13.90	12.40
Av. 1927.....	11.70	6.80	13.90	10.05

Unstable values of livestock, as indicated in the above table, and unstable values for meats as implied by the fluctuations in livestock prices, are the result of sharp changes in the supply of commodities—cattle and hogs, beef and

pork—for which the domestic demand seems to be relatively stable.

The wide swings in production are a source of disorder and of dissatisfaction to all concerned. A feast-and-famine schedule is not the pleasant one for any sort of good housekeeping, and this applies to a business household as to others.

It is more difficult and probably more costly to maintain a business on an even keel when the quantity of raw materials available one year differs greatly from the quantity available in another. When the supply of livestock is at a low point, the packing industry finds itself in possession of plant capacity far in excess of that required to handle the quantity of raw materials available and the quantity of products that can be made from them.

The Vicious Circle.

Under such circumstances, raw materials are then sometimes bid up to levels which leave little room for a profit. The trade complains and consumers resist.

The high prices stimulate additional production, the market declines, inventory values go down, livestock sells cheaper, the producer becomes dissatisfied and in some instances goes out of the livestock business.

The packer is pinched by falling inventories on the decline and by extremely high livestock prices when the shortage becomes extreme. It may be observed that the packer profits, on paper at least, from rising inventory values, and that if scanty production forces him to contract his margin excessive production should enable him to expand it.

Possibly true. The fact remains, however, that stability is considered desirable in business as an aid, perhaps, to steady profits; and the alternation of underproduction and overproduction which now prevails disturbs values by a premature or tardy regard for demand.* * *

Storage is the element in the business which measures the difference between production and consumption after adding imports and subtracting exports. With a fairly stable domestic demand and a sharply fluctuating domestic supply, it is obvious that there must be changes in prices of meat or in the quantity exported or the quantity stored or in all three. Fluctuations in meat prices are implied by the fluctuations in livestock prices.

Instability Cuts Profits.

In summary, it may be said that the production of livestock fluctuates and that these fluctuations cause fluctuations in the supply of meat. Hog and pork production, as the conspicuous example, show an alternation between underproduction and overproduction.

With a fairly stable demand for meat and with packing plants and equipment of relatively slowly-changing stable size, these fluctuations in supply cause instability in values and in the scale of operations.

Such instability probably makes a steady profit more difficult to obtain.

Tables showing the production and consumption of each kind of federally inspected meat, storage stocks of meat and lard, and the prices of hogs and native beef steers, all by months for the years 1922-1927 appear as an appendix to the report.

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Chicago Section

Fred Cahn, the stockinette king, is on the deep seas returning from a trip to Europe which extended over a couple of months.

Packers' purchases of livestock at Chicago for the first four days of this week totaled 25,332 cattle, 4,614 calves, 81,604 hogs and 58,466 sheep.

E. G. James and Stanley Hess of the E. G. James Co., provision brokers, left the latter part of the week to attend the annual convention of the Institute of American Meat Packers at Atlantic City.

I. Schlaiffer of the sales department of the Dold Packing Co., Omaha, Neb., stopped off in the city for a few hours during the latter part of the week on his return home from a trip through the South.

John W. Hall, by-products broker, who is vacationing at Hot Springs, Ark., will not return to the city for another week or so, he has announced. He reports that he is thoroughly enjoying himself and is feeling fine.

Provision shipments from Chicago for the week ended Oct. 13, 1928, with comparisons, are reported as follows:

	Last wk.	Prev. wk.	Cor. week.
	1927.	1927.	1927.
Cured meats, lbs.	17,388,000	22,629,000	22,383,000
Fresh meats, lbs.	27,841,000	34,412,000	38,288,000
Totals, lbs.	45,229,000	57,041,000	60,671,000

Sol. May of the Patent Casing Co. just recently returned from Europe, where he spent several months. Part of the time was given over to visiting his parents, both of whom are around 90 years of age, and are enjoying the best of health.

G. D. Strauss, president and general manager of the Memphis Packing Corporation, Memphis, Tenn., will be in attendance at the packers' convention this year, at which time he will have the opportunity of meeting many of his old friends and acquaintances.

The Superior Packing Co. has just recently increased its capital stock from \$30,000 to \$100,000. The company has enjoyed a steady growth in business during the last six to eight years, and are now putting themselves in a position to broaden their business still further.

Ira A. Newman, vice-president of the United States Cold Storage Co., started for the convention in plenty of time to permit his stopping and seeing several packers on the way. The curing service of the United States Cold Storage Co. is directly under Mr. Newman's charge, and is making a big hit in the industry.

Grover W. Yeager, who has operated the Sausage Room Supply Co. at Pittsburgh, is now associated with his father, Con Yeager, in the same line of business, that of packinghouse and butchers supplies. They will operate

under the name of the Con Yeager Co. Headquarters have been established in the old Oswald & Hess plant at 851 Spring Garden Avenue, Pittsburgh, Pa., where large stocks can be carried and their customers given the best of service. The Con Yeager Co. is successor to the Sausage Room Supply Co. Con Yeager, well known to the trade through his many years of service with Wolf, Sayer & Heller, is doing his share to give all of their customers his personal attention.

G. T. McCLEAN ADVANCED.

Garfield T. McClean has been attached to the staff of W. C. White, general manager of the Chicago plant of Armour and Company, and given direct responsibility, under Mr. White, for management of the Chicago plant. Announcement to this effect was made October 10 by Mr. White.

Mr. McClean is a veteran in the packing business, with twenty-seven years' experience in the Chicago stock yards. During this time he has held responsible positions with the largest local packing companies, and was also for several years at the head of his own packing company.

Since his connection with Armour and Company, which began last April, he has visited most of the Armour plants throughout the country and in several instances has filled the position of temporary general manager at these plants. Mr. McClean takes over his new duties especially well equipped with many years of diversified experience in all phases of the packing business.

CANADIAN LIVESTOCK PRICES.

Summary of top prices for livestock at leading Canadian centers for the week ended Oct. 11, 1928, with comparisons:

BUTCHER STEERS.				
1,000-1,200 lbs.				
	Week ended Oct. 11.	Prev. week.	Same week, 1927.	
Toronto	\$11.00	\$11.00	\$ 8.55	
Montreal	10.35	10.50	7.75	
Winnipeg	9.50	10.00	7.75	
Calgary	9.50	9.50	7.00	
Edmonton	9.50	9.50	7.00	
Pr. Albert	9.00	9.00	6.50	
Moose Jaw	9.25	9.50	8.00	
Saskatoon	8.75	9.25	....

VEAL CALVES.			
Toronto	\$17.00	\$16.25	\$15.50
Montreal	14.50	16.00	12.00
Winnipeg	13.00	13.00	10.00
Calgary	11.00	11.00	8.50
Edmonton	12.00	13.00	9.00
Pr. Albert	9.00	10.00	7.00
Moose Jaw	11.00	11.00	....
Saskatoon	10.50	11.00	....

SELECT BACON HOGS.			
Toronto	\$11.50	\$12.00	\$11.00
Montreal	11.75	12.00	10.35
Winnipeg	10.50	12.00	10.50
Calgary	11.00	12.50	11.00
Edmonton	10.10	12.50	10.45
Pr. Albert	10.35	11.85	10.00
Moose Jaw	10.40	11.40	10.40
Saskatoon	10.35	11.50	....

GOOD LAMBS.			
Toronto	\$12.50	\$14.00	\$11.50
Montreal	11.35	11.50	11.00
Winnipeg	11.00	12.00	10.50
Calgary	11.00	11.00	12.00
Edmonton	11.00	11.00	10.45
Pr. Albert	10.00	10.50	10.00
Moose Jaw	12.00	10.25	....
Saskatoon	10.50	10.50	....

CHICAGO HOG PURCHASES.

Purchases of hogs by Chicago packers for the week ended Thursday, Oct. 18, 1928, with comparisons:

	Week ended Oct. 18.	Prev. week.	Cor. week, 1927.
Armour & Company	11,294	9,980	7,848
Anglo-American Prov. Co.	3,820	4,287	3,175
Swift & Co.	9,129	8,425	8,025
G. H. Hammond Co.	4,937	4,228	4,424
Morris & Co.	6,589	6,649	6,630
Wilson & Co.	6,916	5,158	9,163
Boyd-Lanham Co.	4,550	3,947	4,255
Western Pkg. & Prov. Co.	9,508	8,305	3,690
Roberts & Oake	8,319	5,242	3,367
Miller & Hart	6,443	7,008	4,077
Independent Pkg. Co.	4,833	3,327	6,250
Brennan Pkg. Co.	7,027	7,280	8,370
Agar Pkg. Co.	3,588	3,688	4,345
Total	88,248	77,504	73,619

MEAT IMPORTS AT NEW YORK.

Imports of meats and meat products received at the port of New York for the week ended Oct. 13, 1928:

Point of origin.	Commodity.	Amount.
Canada—Quarters of beef	944
Canada—Beef cuts	210
Canada—Beef cuts	27,969 lbs.
Canada—Pork cuts	6,187 lbs.
Canada—Bacon	3,874 lbs.
Canada—S. P. hams	18,900 lbs.
Canada—Meat products	1,249 lbs.
New Zealand—Quarters of beef	38,258
New Zealand—Beef cuts	708,348 lbs.
Argentina—Canned corned beef	1,800 lbs.
Germany—Smoked ham	1,353 lbs.
Germany—Sausage, in tins	6,867 lbs.
Italy—Sausage	8,883 lbs.
Spain—Sausage in tins	1,782 lbs.
Hungary—Sausage	463 lbs.
Uruguay—Jerked beef	4,400 lbs.
Uruguay—Cured beef	24,200 lbs.
England—Beef extract	2,760 lbs.
England—Bouillon cubes	575 lbs.

COTTON OIL EXPORTS.

Exports of cottonseed oil from New York, October 1, 1928, to September 17, 1928, none.

LIVESTOCK AT 67 MARKETS.

Receipts and disposition of livestock at 67 leading markets during September, 1928, with comparisons are reported by the U. S. Bureau of Agricultural Economics as follows:

CATTLE.			
	Receipts.	Local slaughter.	Total shipts.
Total	1,668,657	735,452	882,115
September average, 5 years, 1923-1927	1,724,026	826,588	861,734
CALVES.			
Total	521,856	333,952	185,152
September average, 5 years, 1923-1927	556,534	376,688	191,292
HOGS.			
Total	2,601,768	1,502,108	1,092,908
September average, 5 years, 1923-1927	2,989,042	1,813,076	1,174,676
SHEEP AND LAMBS.			
Total	3,385,607	1,213,031	2,161,391
September average, 5 years, 1923-1927	2,888,127	1,044,043	1,819,700

MEAT INSPECTION CHANGES.

Recent changes in the federal meat inspection service are reported as follows:

Inspection Granted — *Brighton Slaughtering Co., 39 Market St., Brighton, Mass.

Meat Inspection Withdrawn — Pearl Sausage Co., Inc., Boston, Mass.; Ryser Sausage Co., Moline, Ill.

*Conducts Slaughtering.

Chicago Provision Markets

Reported by THE NATIONAL PROVISIONER DAILY
MARKET SERVICE

CASH PRICES.

Based on Actual Carlot Trading, Thursday,
Oct. 18, 1928.

Regular Hams.		S. P.	
Green.		Oct.	12.05
8-10	18	Nov.	12.05
10-12	18	Dec.	12.15
12-14	18		
14-16	18		
16-18	17 1/2		
18-20	17		
20-22	17		
22-24	17		
24-26	17		
26-28	17		
28-30	17		
30-35	17		

S. P. Boiling Hams.

H. Run.		Select.	
16-18	20	20 1/2	
18-20	20	20 1/2	
20-22	20	20 1/2	

Skinned Hams.

Green.		S. P.	
10-14	19 1/2	21 1/2	
14-16	19 1/2	21 1/2	
16-18	19 1/2	21 1/2	
18-20	19 1/2	21 1/2	
20-22	19 1/2	21 1/2	
22-24	19 1/2	21 1/2	
24-26	19 1/2	21 1/2	
26-28	19 1/2	21 1/2	
28-30	19 1/2	21 1/2	
30-35	19 1/2	21 1/2	

Picnics.

Green.		S. P.	
4-6	15 1/2	17 1/2	
6-8	15 1/2	17 1/2	
8-10	15 1/2	17 1/2	
10-12	15 1/2	17 1/2	
12-14	15 1/2	17 1/2	

Bellies.*

Green.		S. P.	
6-8	16 1/2	17 1/2	
8-10	16 1/2	17 1/2	
10-12	16 1/2	17 1/2	
12-14	16 1/2	17 1/2	
14-16	16 1/2	17 1/2	
16-18	16 1/2	17 1/2	
18-20	16 1/2	17 1/2	

*Square Cut and Seedless.

D. S. Bellies.

Clear.		Rib.	
14-16	14 1/2	14 1/2	
16-18	14 1/2	14 1/2	
18-20	14 1/2	14 1/2	
20-22	14 1/2	14 1/2	
22-24	14 1/2	14 1/2	
24-26	14 1/2	14 1/2	
26-28	14 1/2	14 1/2	
28-30	14 1/2	14 1/2	
30-35	14 1/2	14 1/2	

D. S. Fat Backs.

8-10	12 1/2	12 1/2	
10-12	12 1/2	12 1/2	
12-14	12 1/2	12 1/2	
14-16	12 1/2	12 1/2	
16-18	12 1/2	12 1/2	
18-20	12 1/2	12 1/2	
20-22	12 1/2	12 1/2	

D. S. Rough Ribs.

45-50	14 1/2	14 1/2	
50-55	14	14	
55-60	13 1/2	13 1/2	
60-65	13 1/2	13 1/2	
65-70	13 1/2	13 1/2	

Other D. S. Meats.

Extra Short Clears.....	35-45	13 1/2	
Extra Short Ribs.....	35-45	13 1/2	
Regular Plates.....	6-8	13	
Clear Plates.....	4-6	11 1/2	
Jowl Butts.....		11	

Lard.

Prime Steam, tierces.....	11.55		
Prime Steam, loose.....	11.50		

FUTURE PRICES.

SATURDAY, OCTOBER 13, 1928.

	Open.	High.	Low.	Close.
LARD—				
Oct.	12.05	12.05	11.90	11.95ax
Nov.	12.05	12.05	11.90	11.95ax
Dec.	12.15	12.17 1/2	11.95	12.02 1/2 ax
CLEAR BELLIES—				
Oct.				14.90ax
Nov.				14.00n
Dec.	13.25	13.25	13.25	13.25b
SHORT RIBS—				
Oct.				13.10n
Dec.				12.70n

MONDAY, OCTOBER 15, 1928.

	Open.	High.	Low.	Close.
LARD—				
Oct.	11.85	12.00	11.82 1/2	12.00ax
Nov.	11.82 1/2	12.00	11.80	12.00
Dec.	11.95	12.07 1/2	11.87 1/2	12.07 1/2
Jan.	12.22 1/2	12.30	12.15	12.30
Mar.				12.37 1/2 b
May				12.52 1/2 b
CLEAR BELLIES—				
Oct.				14.90ax
Nov.				13.90ax
Dec.				13.25n
SHORT RIBS—				
Oct.				13.10n
Dec.				12.70n

TUESDAY, OCTOBER 16, 1928.

	Open.	High.	Low.	Close.
LARD—				
Oct.	11.95	11.95	11.90	11.90ax
Nov.	11.95	11.95	11.82 1/2	11.92 1/2 ax
Dec.	12.05	12.10	12.02 1/2	12.02 1/2 b
Jan.	12.30	12.30	12.22 1/2	12.22 1/2 ax
Mar.				12.37 1/2 ax
May				12.52 1/2 b
CLEAR BELLIES—				
Oct.	14.25	14.25	14.20	14.20ax
Nov.	13.20	13.20	13.10	13.10
Dec.	13.10	13.10	13.10	13.10
SHORT RIBS—				
Oct.				13.00ax
Dec.				12.65ax

WEDNESDAY, OCTOBER 17, 1928.

	Open.	High.	Low.	Close.
LARD—				
Oct.	11.85	11.85	11.70	11.70ax
Nov.	11.82 1/2	11.82 1/2	11.70	11.70ax
Dec.	11.95	11.97 1/2	11.82 1/2	11.82 1/2
Jan.	12.20-22 1/2	12.22 1/2	12.05	12.05
Mar.	12.27 1/2	12.27 1/2	12.17 1/2	12.17 1/2 ax
May	12.42 1/2	12.42 1/2	12.35	12.35ax
CLEAR BELLIES—				
Oct.	14.00	14.00	13.50	13.50
Nov.	13.00	13.00	13.00	13.00
Dec.	13.00	13.00	12.60	12.60
Jan.				13.00ax
SHORT RIBS—				
Oct.				12.75ax
Dec.	12.25	12.25	12.25	12.25

THURSDAY, OCTOBER 18, 1928.

	Open.	High.	Low.	Close.
LARD—				
Oct.	11.60	11.60	11.52 1/2	11.55b
Nov.	11.65	11.65	11.52 1/2	11.55b
Dec.	11.80-82 1/2	11.82 1/2	11.67 1/2	11.70ax
Jan.	12.05	12.05	11.95	12.00ax
Mar.	12.12 1/2	12.12 1/2	12.12 1/2	12.12 1/2 b
May	12.25	12.30	12.25	12.30b
CLEAR BELLIES—				
Oct.	13.95	13.97 1/2	13.85	13.97 1/2
Nov.				13.00ax
Dec.	12.80	12.80	12.75	12.75ax
SHORT RIBS—				
Oct.				12.75n
Dec.	12.25	12.25	12.00	12.00

FRIDAY, OCTOBER 19, 1928.

	Open.	High.	Low.	Close.
LARD—				
Oct.	11.45	11.45	11.40	11.40ax
Nov.	11.50	11.50	11.40	11.42 1/2 ax
Dec.	11.62 1/2-65	11.65	11.55	11.55b
Jan.	11.85-12.00	12.00	11.90	11.90ax
Mar.	12.07 1/2	12.07 1/2	12.07 1/2	12.07 1/2 ax
May	12.25	12.27 1/2	12.25	12.25ax
CLEAR BELLIES—				
Oct.	13.87 1/2	13.95	13.87 1/2	13.87 1/2
Nov.	12.65	12.95	12.65	12.95
Dec.	12.75	12.75	12.75	12.75
SHORT RIBS—				
Oct.				12.75n
Dec.				12.10b

CHICAGO RETAIL MEATS

Beef.

Week ended Oct. 17. Cor. wk. 1927.

No.	No.	No.	No.	No.	No.
1.	2.	3.	1.	2.	3.
Rib roast, hvy. end.	35	30	16	25	22
Rib roast, lt. end	45	35	20	40	28
Chuck Roast	38	33	21	26	20
Steaks, round	55	50	25	45	30
Steaks, sirloin 1st cut	60	45	22	45	32
Steaks, porterh.	75	45	29	50	37
Steaks, flank	25	25	18	28	18
Beef stew, chuck	27	22	17	20	18
Corned briskets,					
boneless	28	24	18	24	22
Corned plates	20	15	10	16	12
Corned rumps, bnls.	25	22	18	25	22

Lamb.

	Good.	Com.	Good.	Com.
Hindquarters	35	27	35	25
Legs	40	28	40	30
Stews	22	15	20	15
Chops, shoulder	25	20	25	20
Chops, rib and loin	60	25	55	25

Mutton.

Legs	24	26	
Stew	10	10	
Shoulders	14	14	
Chops, rib and loin	35	35	

Pork.

Loin, 8@10 av.	25	@27	33
Loin, 10@12 av.	24	@26	31
Loin, 12@14 av.	23	@25	28
Loin, 14 and over	21	@24	25
Chops	30	@30	34
Shoulders	23	@23	20
Butts	26	@26	26
Spareribs	22	@22	22
Hocks	14	@14	14
Leaf lard, raw	14	@14	15

Veal.

Hindquarters	35	@40	36
Forequarters	35	@40	36
Legs	35	@40	36
Breasts	16	@22	14
Shoulders	18	@22	12
Outlets	50	@50	50
Rib and loin chops	50	@50	50

Butchers' Offal.

Suet	5	@5	5
Shop fat	3	@3	3
Bone, per 100 lbs.	50	@50	50
Calf skins	22	@22	22
Kips	21	@21	21
Deacons	12	@12	12

CURING MATERIALS.

	Bbls.	Sacks
Nitrate of Soda, 1 c. l. Chicago.....	94	
Saltpetre, less than 25 bbl. lots, f.o.b. N. Y.:		
Dble. refd. gran.....	6	5 1/2
Small crystals.....	7 1/2	
Medium crystals.....	7 1/2	
Large crystals.....	8 1/2	
Dbl. rfd. gran. Nitrate of Soda....	4	3 1/2
Saltpetre, 25 bbl. lots, f.o.b. N. Y.:		
Dbl. refd. gran.....	5 1/2	5 1/2
Small crystals.....	7 1/2	
Medium crystals.....	7 1/2	
Large crystals.....	8 1/2	
Dbl. rfd. gran. Nitrate of Soda....	3 1/2	3 1/2
Boric acid, carloads, pwd., bbls.....	8 1/2	8 1/2
Crystals to powdered, in bbls., in		
5-ton lots or more.....	9 1/2	9 1/2
In bbls. in less than 5-ton lots.....	8 1/2	8 1/2
Borax, carloads, powdered, in bbls....	5	4 1/2
In ton lots, gran. or pow., bbls....	5	4 1/2
Salt—		
Granulated, car lots, per ton, f.o.b. Chi-		
cago, bulk.....		\$4.00
Medium, car lots, per ton, f.o.b. Chicago,		
bulk.....		\$4.10
Rock, carlots, per ton, f.o.b. Chicago.....		\$7.00
Sugar—		
Raw sugar, 96 basis, f.o.b. New Or-		
leans.....		\$4.15
Second sugar, 90 basis.....		None
Syrup, testing 63 and 65 combined su-		
crose and invert, New York.....		\$4.40
Standard gran. f.o.b. refiners (2%).....		\$4.55
Packers' curing sugar, 100 lb. bags,		
f.o.b. Reserve, La., less 2%.....		\$4.75
Packers' curing sugar, 250 lb. bags,		
f.o.b. Reserve, La., less 2%.....		\$4.65

CHICAGO MARKET PRICES

WHOLESALE FRESH MEATS.

Carcass Beef.

	Week ended Oct. 17, 1928.	Cor. week. 1927.
Prime native steers.....	28 @27	23 @24
Good native steers.....	25 @26	20 @23
Medium steers.....	23 1/2 @24 1/2	16 @17
Halters, good.....	19 1/2 @24 1/2	14 @17
Cows.....	15 @18	11 @16
Hind quarters, choice.....	29 @31	28 @30
Fore quarters, choice.....	22 @23	19 @20

Beef Cuts.

Steer Loins, No. 1.....	@45	@48
Steer Loins, No. 2.....	@43	@43
Steer Short Loins, No. 1.....	@56	@56
Steer Short Loins, No. 2.....	@52	@54
Steer Loin Ends (hips).....	@34	@33
Steer Loin Ends, No. 2.....	@34	@32
Cow Loins.....	@27	@18
Cow Short Loins.....	@30	@36
Cow Loin Ends (hips).....	@25	@18
Steer Ribs, No. 1.....	@32	@34
Cow Ribs, No. 2.....	@31	@31
Cow Ribs, No. 3.....	@20	@12
Steer Rounds, No. 1.....	@22 1/2	@20
Steer Rounds, No. 2.....	@22	@19
Steer Chucks, No. 1.....	@21	@16
Steer Chucks, No. 2.....	@20	@15
Cow Rounds.....	@18	@15
Cow Chucks.....	@17 1/2	@12 1/2
Steer Plates.....	@17	@13
Medium Plates.....	@14	@10 1/2
Briskets, No. 1.....	@25	@20
Steer Navel Ends.....	@14	@11 1/2
Cow Navel Ends.....	@13 1/2	@8 1/2
Shank Shanks.....	@10	@7 1/2
Hind Shanks.....	@10	@6
Strip Loins, No. 1, bbls.....	@65	@60
Strip Loins, No. 2.....	@60	@55
Marion Butts, No. 1.....	@40	@34
Marion Butts, No. 2.....	@32	@28
Beef Tenderloins, No. 1.....	@70	@70
Beef Tenderloins, No. 2.....	@65	@65
Rump Butts.....	@20	@18
Flank Steaks.....	@27	@20
Shoulder Clods.....	@17	@15
Hanging Tenderloins.....	@18	@10

Beef Products.

Brains (per lb.).....	@10	@11
Heart.....	@11	@11
Tongues, 4 @5.....	@35	@29
Sweetbreads.....	@44	@38
On-Tail, per lb.....	@15	@11
Fresh Tripe, plain.....	7 @8	@6
Fresh Tripe, H. C.....	8 1/2 @10	@7 1/2
Livers.....	10 1/2 @24	@12
Kidneys, per lb.....	@15	@10

Veal.

Choice Carcass.....	@24	@25
Good Carcass.....	@20	@23
Good Saddle.....	@25	@30
Good Backs.....	@18	@21
Medium Backs.....	@12	@15

Veal Products.

Brains, each.....	@15	@12
Sweetbreads.....	@80	@65
Calf Livers.....	@55	49 @55

Lamb.

Choice Lambs.....	@24	@20
Medium Lambs.....	@22	@24
Choice Saddle.....	@30	@30
Medium Saddle.....	@24	@28
Choice Fores.....	@18	@20
Medium Fores.....	@16	@18
Lamb Fries, per lb.....	@33	@32
Lamb Tongues, per lb.....	@15	@13
Lamb Kidneys, per lb.....	@30	@30

Mutton.

Heavy Sheep.....	@8	@9
Light Sheep.....	@12	@13
Heavy Saddle.....	@10	@12
Light Saddle.....	@16	@15
Heavy Fores.....	@8	@7
Light Fores.....	@10	@10
Mutton Legs.....	@20	@17
Mutton Loins.....	@12	@18
Mutton Stew.....	@8	@10
Sheep Tongues, per lb.....	@15	@13
Sheep Heads, each.....	@10	@10

Fresh Pork, Etc.

Pork Loins, 8 @10 lbs. av.....	@24	31 @32
Casas.....	@18	@16
Skinned Shoulders.....	@19	18 1/2 @19
Tenderloins.....	@60	60 @63
Spare Ribs.....	@15	17 @18
Leaf Lard.....	@14 1/2	14 1/2 @15
Back Fat.....	@14 1/2	@14 1/2
Boston Butts.....	@21	24 @25
Hocks.....	@12	14 @15
Tails.....	@12	@15
Neck Bones.....	@5	@6
Blade Bones.....	@14	@12
Pig Feet.....	@17	@15
Kidneys, per lb.....	@11	@6
Livers.....	@14	5 1/2 @14
Brains.....	@14	@14
Ham.....	@5	@6
Head.....	@8	8 @9
Head.....	@8	9 @10

DOMESTIC SAUSAGE.

Fancy pork sausage, in 1-lb. carton.....	@30
Country style sausage, fresh in link.....	@24
Country style sausage, fresh in bulk.....	@22
Country style sausage, smoked.....	@26
Frankfurts in sheep casings.....	@25 1/2
Frankfurts in hog casings.....	@23 1/2
Bologna in beef bungs, choice.....	@20
Bologna in cloth, paraffined, choice.....	@18 1/2
Bologna in beef middles, choice.....	@20 1/2
Liver sausage in hog bungs.....	@21
Smoked liver saus. in hog bungs.....	@27
Liver sausage in beef rounds.....	@17
Head Cheese.....	@18
New England luncheon specialty.....	@31
Minced luncheon specialty.....	@23 1/2
Tongue sausage.....	@26
Blood sausage.....	@18
Polish sausage.....	@22
Souse.....	@17

DRY SAUSAGE.

Corvetail, choice, in hog bungs.....	@61
Thuringer Corvetail.....	@28
Farmer.....	@35
Holsteiner.....	@83
B. C. Salami, choice.....	@51
Milano Salami, choice, in hog bungs.....	@29
B. C. Salami, new condition.....	@51
Prisces, choice, in hog middles.....	@54
Genoa style Salami.....	@43
Pepperoni.....	@28
Mortadella, new condition.....	@56
Capiccoli.....	@44
Italian style hams.....	@53
Virginia hams.....	@53

SAUSAGE IN OIL.

Bologna style sausage in beef rounds—	
Small tins, 2 to crate.....	\$7.50
Large tins, 1 to crate.....	5.50
Frankfurt style sausage in sheep casings—	
Small tins, 2 to crate.....	10.00
Large tins, 1 to crate.....	10.00
Frankfurt style sausage in pork casings—	
Small tins, 2 to crate.....	8.50
Large tins, 1 to crate.....	9.50
Smoked link sausage in pork casings—	
Small tins, 2 to crate.....	8.00
Large tins, 1 to crate.....	9.00

SAUSAGE MATERIALS.

Regular pork trimmings.....	@13 1/2
Special lean pork trimmings.....	16 1/2 @17
Extra lean pork trimmings.....	18 @19
Neck bone trimmings.....	@15 1/2
Pork cheek meat.....	14 @14 1/2
Pork hearts.....	@14
No. 6 boneless bull meat (heavy).....	16 1/2 @16 1/2
Boneless chucks.....	14 1/2 @14 1/2
Shank meat.....	@14 1/2
Beef trimmings.....	@13 1/2
Beef hearts.....	12 @12 1/2
Beef cheeks (trimmed).....	13 @13 1/2
Dressed canners, 300 lbs. and up.....	@11 1/2
Dressed canners, 350 lbs. and up.....	@11 1/2
Dr. bologna bulls, 500/700 lbs.....	@13 1/2
Beef tripe.....	@7
Cured pork tongue (can. trim.).....	15 @15 1/2

SAUSAGE CASINGS.

(F. O. B. CHICAGO)	
Beef Casings:	
Domestic round, 150 pack.....	@55
Domestic round, 140 pack.....	@57
Wide export rounds.....	@63
Medium export rounds.....	@60
Narrow export rounds.....	@67
No. 1 weasands.....	@18
No. 2 weasands.....	@8 1/2
No. 1 domestic bungs.....	@38
No. 2 bungs.....	@21
Regular middles.....	@1.30
Selected wide middles.....	@2.50
Dr. bladders:	
12/15.....	@2.25
10/12.....	@2.00
8/10.....	@1.25
6/8.....	@1.15
Hog Casings:	
Narrow, per 100 yds.....	@3.25
Narrow, med., per 100 yds.....	@2.60
Medium, per 100 yds.....	@1.50
Wide, per 100 yds.....	@1.80
Export bungs.....	@.85
Large prime bungs.....	@.26
Medium prime bungs.....	@.18
Small prime bungs.....	@.09
Middles.....	@.18
Stomachs.....	@.06 @.08

Quotations for large lots. Smaller quantities at usual advance.

VINEGAR PICKLED PRODUCTS.

Regular tripe, 200-lb. bbl.....	\$16.00
Honeycomb tripe, 200-lb. bbl.....	19.00
Pocket honeycomb tripe, 200-lb. bbl.....	20.00
Pork feet, 200-lb. bbl.....	15.50
Pork tongues, 200-lb. bbl.....	79.00
Lamb tongues, long cut, 200-lb. bbl.....	58.00
Lamb tongues, short cut, 200-lb. bbl.....	71.00

BARRELED PORK AND BEEF.

Mess pork regular.....	32.00
Family back pork, 20 to 34 pieces.....	35.00
Family back pork, 35 to 38 pieces.....	35.00
Clear back pork, 40 to 50 pieces.....	29.00
Clear plate pork, 25 to 35 pieces.....	23.00
Brisket pork.....	27.50
Bean pork.....	24.50
Plate beef.....	29.00
Extra plate beef, 200 lb. bbls.....	30.00

COOPERAGE.

Ash pork barrels, black iron hoops.....	\$1.55 @1.57 1/2
Oak pork barrels, black iron hoops.....	1.50 @1.50
Ash pork barrels, galv. iron hoops.....	1.75 @1.75 1/2
White oak ham tierces.....	2.22 1/2 @2.25
Red oak ham tierces.....	2.22 1/2 @2.25
White oak ham tierces.....	2.42 1/2 @2.45

OLEOMARGARINE.

Highest grade natural color animal fat margarine in 1 lb. cartons, rolls or prints, f.o.b. Chicago.....	@25
White animal fat margarine in 1 lb. cartons, rolls or prints, f.o.b. Chicago.....	@21 1/2
Nut, 1 lb. cartons, f.o.b. Chicago.....	@18
(30 and 60 lb. solid packed tubs, 1c per lb. less.)	
Pastry, 60-lb. tubs, f.o.b. Chicago.....	@16

DRY SALT MEATS.

Extra short clears.....	@14
Extra short ribs.....	@14
Short clear middles, 60-lb. avg.....	@15
Clear bellies, 18 @20 lbs.....	@15 1/2
Clear bellies, 14 @16 lbs.....	@15 1/2
Rib bellies, 20 @25 lbs.....	@15 1/2
Rib bellies, 25 @30 lbs.....	@15 1/2
Fat backs, 10 @12 lbs.....	@12 1/2
Fat backs, 14 @16 lbs.....	@13 1/2
Regular plates.....	@13 1/2
Butts.....	@11 1/2

WHOLESALE SMOKED MEATS.

Fancy reg. hams, 14 @16 lbs.....	@28 1/2
Fancy skd. hams, 14 @16 lbs.....	@30
Standard reg. hams, 14 @16 lbs.....	@27
Picnics, 4 @8 lbs.....	@23
Fancy bacon, 6 @8 lbs.....	@33
Standard bacon, 8 @8 lbs.....	@27 1/2
No. 1 Beef Ham Sets, smoked—	
Insides, 8 @12 lbs.....	@46 1/2
Outsides, 5 @9 lbs.....	@39
Knuckles, 5 @9 lbs.....	@43 1/2
Cooked hams, choice, skin on, fattened.....	@42
Cooked hams, choice, skinned, fattened.....	@43
Cooked hams, choice, skinned, fattened.....	@45
Cooked picnics, skin on, fattened.....	@31
Cooked picnics, skinned, fattened.....	@32
Cooked loin roll, smoked.....	@47

ANIMAL OILS.

Prime edible lard oil.....	@15 1/2
Headlight burning oil.....	@13 1/2
Prime W. S. lard oil.....	@13 1/2
Extra W. S. lard oil.....	@13 1/2
Extra lard oil.....	@12 1/2
No. 1 lard oil.....	@11 1/2
No. 2 lard oil.....	@11 1/2
Acidless tallow oil.....	@11 1/2
20 C. T. neatfoot oil.....	@18 1/2
Pure neatfoot oil.....	@14 1/2
Special neatfoot oil.....	@12 1/2
Extra neatfoot oil.....	@12 1/2
No. 1 neatfoot oil.....	@12

LARD.

Prime steam, loose.....	@11.65
Prime steam, cash in tierces.....	@11.70
Kettle rendered, tierces.....	12.00 @12.25
Refined lard, boxes, N. Y.....	@12.25
Leaf, raw.....	@12.50
Neutral.....	@12.50
Compound.....	11.75 @12.00

OLEO OIL AND STEARINE.

Oleo oil, extra, in tierces.....	13 @13 1/2
Oleo stocks.....	11 1/2 @12
Prime No. 1 oleo oil.....	12 1/2 @12 1/2
Prime No. 2 oleo oil.....	11 1/2 @12
Prime No. 3 oleo oil.....	11 1/2 @11 1/2
Prime oleo stearine, edible.....	@11

TALLOW AND GREASES.

Edible tallow, under 1% acid, 45 titre.....	9 1/2 @9 1/2
Prime packers tallow.....	9 1/2 @9 1/2
No. 1 tallow, 10% f.f.a.....	8 1/2 @8 1/2
No. 2 tallow, 40% f.f.a.....	7 1/2 @7 1/2
Choice white grease.....	9 @9
A-White grease.....	8 1/2 @8 1/2
B-White grease, max., 5% acid.....	8 1/2 @8 1/2
Yellow grease, 10 @15 f.f.a.....	8 1/2 @8 1/2
Brown grease, 40% f.f.a.....	7 1/2 @7 1/2

VEGETABLE OILS.

Crude cottonseed oil in tanks, f.o.b. Valley points, nom., prompt.....	@ 8 1/4
White, deodorized, in bbls. c.a.f. Chgo.....	@10 1/2
Yellow, deodorized, in bbls.....	10 @10 1/2
Soap stock, 50% f.f.a., f.o.b.....	@ 2 1/2
Corn oil, in tanks, f.o.b. mills.....	8 1/2 @8 1/2
Soya bean, seller's tank, f.o.b. coast.....	9 1/2 @9 1/2
Cocoonut oil seller's tanks, f.o.b. coast.....	@ 7 1/2
Refined in bbls., c.a.f., Chicago, nom.....	10 @10 1/2

SPICES.

	Whole.	Ground.
Allspice.....	25	20
Cinnamon.....	15	15
Cloves.....	30 1/2	40
Coriander.....	7	10 1/2
Ginger.....		18
Mace.....	1.05	1.10
Nutmeg.....		38
Pepper, black.....	42	46
Pepper, Cayenne.....		40
Pepper, red.....		38
Pepper, white.....	58 1/2	62 1/2

Retail Section

Bone Splinters

A Lesson in Serving Customers Which Has Its Moral

By Max Cullen.

While eating a refreshing dish of ice cream, covered with ground nuts, did you ever bite into a piece of shell?

Do you remember the time you broke a perfectly good tooth while devouring a tasty oyster stew?

Do you remember the day you were late for work, and the boss asked what kind of fish you had for dinner?

Every time we nearly wreck a tooth that has faithfully served us a life time (or one that hasn't) by clamping it down on some foreign substance like rocks, shells, pearls or bones, we become irritated. And when this happens two or three times we lose our temper.

The Tragedy of a Veal Stew

Veal stew and neck can be prepared in a very palatable manner, and I remember making the suggestion to some of my customers that it be used in the menu of a church dinner. You know—something economical, and something different!

I performed a good job of chopping it up in pieces of the required size. The ladies were enthused at the reasonable price, and I was glad to sell those particular cuts. From all appearances the transaction should have been mutually satisfactory.

That evening it occurred to me that a church feed would be the correct thing. And besides, my curiosity as to the ultimate success of the dinner had to be satisfied.

I slipped in and found a vacant chair between an elderly lady and a man about my own age. Dinner was served. The veal looked delicious and I felt happy in the knowledge that I had had a small part in such a wonderful affair.

The Dinner Was a Failure

About that time the lady at my left commented upon the good tasting meat, and remarked that she was certainly going to get that recipe before leaving the building.

The gentleman on my right had taken a bite, and instead of looking happy, he appeared to be in discomfort and debating as to whether he should swallow or spit.

The latter idea won, and then I heard him exclaim: "Damn those bones!"

About the same moment I experienced the apparent sensation of having a needle stuck into the roof of my mouth, and I followed my friend's example.

Needless to say, before the dinner was over the lady had forgotten her serious intentions of getting the recipe for cooking that particular kind of meat—and I wasn't so proud of my part in that dinner!

He Sawed the Bone This Time

The day following this episode a customer came in and asked for a rib boil. I laid it tenderly on the block, reached for my trusty cleaver, and had my arm raised for the fatal blow to crush the bone in the usual three or four places when he said, "I'm a butcher."

That was sufficient. The bone was sawed!

The next customer asked for a rib boil. It was placed on the block and the cleaver was again raised preparatory to the offensive attack.

"I'm not a butcher, but I want that bone sawed. And in the future when I ask for rib boil, I always want the bone sawed," was the demand from the other side of the counter. The bone was sawed.

A few days later the same gentleman was in and asked for a rib boil. Mechanical habit was too strong, and the cleaver descended before I could remember his previous request. He turned around and walked out, and that was a customer lost!

All this sounds like "True Confessions" (and it is). But my lesson was memorized, and since then, although it takes a little longer, I endeavor to use a saw instead of a cleaver.

Should Serve to Satisfy

We are in business to serve the

public. And to serve means to satisfy.

People are not satisfied when they have to pick small pieces of bone out of their steaks, chops, roasts and soup.

My experience with the church dinner, the customer who walked out of the shop and the numerous requests to "Please saw that bone" have firmly convinced me that, in order to render a greater service, those bones must be sawed.

I realize that the habits of a lifetime are difficult to break. But stop and consider the customer. Then remember that when you send a piece of meat to your own home those bones are not chopped, but are conscientiously severed with a saw.

It pays to take pains.

NEWS OF THE RETAILERS.

Robert Ziegelman, Rice Lake, Wis., has purchased the interest of his partner W. O. Weed in the Sanitary Meat Market.

Henry Anderson and Ezze Liebovitz have opened a retail meat business in Chisholm, Minn.

Rob Roberts has engaged in the meat business in Rockford, Ia.

The Columbia Market has been opened at 3751 Twenty-fourth St., San Francisco, Calif.

C. R. Hallberg has purchased the meat business of G. W. Chambers, St. Helens, Ore.

Billy Roberts has engaged in the retail meat business in Chewelah, Wash.

Jake Wegenberg has purchased the interest of Charles Hopfensperger in the Wegenberg-Hopfensperger Meat Market, Oconto Falls, Wis.

John Gargen has purchased the Central Meat Market, 125 Front St., Beaver Dam, Wis.

The meat business of Bert Kingsley, Inavale, Neb., was destroyed by fire recently.

Harold Shipment has sold his retail meat business in Inavale, Neb.

Louis Wentsel has engaged in the retail meat business in Winthrop, Wash.

The Panama Market has been opened for business at 1099 Irving St., San Francisco, Calif.

Fred Koegel has purchased the Sanitary Market, Philomath, Ore., from Herriman and Green.

Frank Davis and Ben Howe have engaged in the retail meat business in Myrtle Point, Ore.

Carstens Meat Market, Centralia, Wash., has been leased by Emil Tarach.

R. L. Stene has sold his retail meat business at Broadway and Olive Sts., Eugene, Ore., to George C. Stanley and A. G. Greshong.

T. W. Larsen, Hiley Pettibone and Earl Rodman have engaged in the retail meat business in Redman, Ore., as the cash market.

The Cash Way Store, a new meat market, has opened its doors in Oconto Falls, Wis.

Robert Brown, Floyd, Ia., has disposed of his retail meat business.

The O. K. Grocery, Seward, Neb., has added a meat department.

G. W. Wilson has purchased the meat market of C. L. Buse, 4901 Rainier Ave., Seattle, Wash.

The Van Ness & Vallejo Market has been opened at 2301 Van Ness Ave., San Francisco, Calif.

Herman Porschein has sold his interest in the Economy Meat Market, Pe Ell, Wash., to A. E. Shang.

Frank Manville, Yelm, Wash., has been succeeded by the Yelm Public Market.

George W. Fritsch, Sedro Woolley, Wash., has purchased the meat market of E. W. Bigelow.

Effective November 1, 1928, the industrial stores of the Chestnut Ridge Supply Co., the Elkhorn Piney Coal Mining Co. and the Houston Collieries Co. will be owned and known as Koppers Stores, Inc., with general offices at 1130 Union Trust Bldg., Pittsburgh, Pa. Purchasing for all departments other than groceries will be centralized under C. C. Moon, merchandising manager, with headquarters in the general office. Grocery purchases will be supervised by Jacob Cassell, 214 Indiana Terminal Warehouse, Indianapolis, Ind.

WISCONSIN DEALERS MEET.

The eleventh annual convention of the Wisconsin State Association of Retail Meat Dealers was held in Sheboygan, October 14, 15 and 16, 1928. About 1,000 retail meat dealers from all sections of the state were in attendance.

The convention was opened by A. H. Remus, president of the local association, and the delegates were welcomed to the city by C. J. Turch, president of the organization.

At the opening session the speakers included John A. Kotal, executive secretary of the National Association of Retail Meat Dealers; J. T. Russel, Chicago, Ill., president of the National Live Stock and Meat Board and Jacob Herman, president of the Milwaukee Association of Retail Meat Dealers.

The subject of Mr. Kotal's talk was the benefits to the individual through trade association membership. In this talk he stressed the need for associations in the industry and the value that accrues to the retailers who belong to and are active in them.

Other speakers at the various sessions were Joseph F. Seng, past president, National Association of Retail Meat Dealers; C. A. Netzhammer, salesmanager, Northwestern Furniture Co., Milwaukee, and Mr. Kramer of the Dairy and Food Commission of Wisconsin.

A feature of the convention was the meat cutting test conducted on the morning of the last day by H. J. Turch.

A delightful entertainment program was provided for the delegates and ladies.

The following officers were elected for the coming year: President, Charles J. Turch; first vice president, Nicholas Bouchette, Oshkosh; second vice president, Jacob Gaiser, Racine; third vice president, Fred Krause, New London; fourth vice president, A. F. Johnson, Fond du Lac; fifth vice president, Julius Miller, Wausau; sixth vice president, A. H. Remus, Sheboygan; secretary, Harvey L. Wickert, Oshkosh; financial secretary, J. S. Dilley, Fond du Lac; treasurer, Otto Sprister, Appleton.

VOCATIONAL COURSE STARTS.

The second annual vocational course of the Toledo Retail Meat Dealers Association was started recently, with Gus Williamson as director.

At this meeting three subjects of much interest to retailers as a whole were discussed. These were: What is the estimated overhead in a Toledo Retail Market, a cash and carry market and in a delivery and charge market? What is the gross margin of profit? How can selling costs be reduced without reducing help or salaries?

In answer to the question: What is the estimated cost of overhead on \$1,000 worth of business in a cash and delivery business? the following figures were worked out at this first meeting:

Rent	\$ 20.00
Salary	90.00
Refrigeration	12.00
Light and power, heat.....	5.00
Paper, string, dishes, skewers, pads, parchment.....	6.00
Telephone	3.00
Delivery car.....	15.00
Insurance	3.00
Fixtures	6.00
Miscellaneous—charity—feed...	8.00
Advertising	10.00
Bad accounts.....	5.00
Interest on investment.....	5.00

Total\$188.00

Retail Shop Talk

THE PER CAPITA SALES.

By Frank Farrington.

There have been and doubtless there still are stores where the volume of business seems adequate and yet the profit at the end of the year falls short of being satisfactory.

There is one measurement of the sales volume that is sometimes overlooked. That is the per capita volume, the proportion of the sales handled by each individual clerk.

Dependent upon the number of salespeople in the force, one or more ineffective workers may reduce the net profit of the business just by reason of being paid beyond ability to produce.

The volume of sales to be expected from each person employed must vary greatly in different lines of business and salaries will vary in the relationship to sales, but where the store management expects salaries to average 7 per cent of sales, a salesperson whose sales are down to where salary mounts up to 10 per cent or more, is an expense to be avoided.

Every meat dealer should know what volume of sales an average employee ought to produce. He should know what percentage of that sales volume he can afford to pay for selling salaries. He should know where each worker's sales stand and what each one costs in per cent of sales.

With retail meat stores operating on the narrow margins of present day conditions, a sales force that is not averaging up to the selling ability it ought to maintain may easily be making the business a failure, cutting off the essential net profit.

You can't run a successful meat shop without good bookkeeping. If your bookkeeping system is not up to date, write THE NATIONAL PROVISIONER, Old Colony Bldg., Chicago, Ill.



ROLLED BREAST OF LAMB A MONEY-MAKER FOR RETAILERS.

Here are three members of the meat trade of Southern California competing in a contest at rolling breast of lamb. Reading from left to right they are: R. F. De Vorak, Los Angeles; George J. Martin, Glendale, and W. J. Grindstoft, Hollywood. Mr. Grindstoft was the winner, his time being one minute and twenty seconds.

The record to date is held by Alfred B. Ferko, Milwaukee, Wis., who on September 10, 1928, as a feature of the Milwaukee program of the National Lamb Consumption Campaign, completed a rolled breast of lamb in one minute and two seconds.

The campaign is being conducted under the direction of the National Live Stock and Meat Board. It is the plan to conduct similar contests in rolling breast of lamb in all sections of the country.

New York Section

AMONG RETAIL MEAT DEALERS.

Talks by Mr. Briggs of Libby, McNeil & Libby on merchandising, and A. P. Gore on auto insurance at the meeting on Tuesday evening of this week of Ye Olde New York Branch, New York State Association of Retail Meat Dealers, were both interesting and instructive to the members. Progress was reported on the arrangements for the dinner-dance to be held at the Pennsylvania Hotel on Sunday, December 9. Other committees also reported progress.

The principal topic of discussion at the meeting of the South Brooklyn Branch on Tuesday evening of this week was the joint banquet, dance and entertainment of the Brooklyn and South Brooklyn Branches which will be held at the Knights of Columbus Club House, 1 Prospect Park West, Brook-

lyn, on Sunday, February 10. The report on local cooperative advertising showed that it was meeting the approval of the members and had been so successful it was being recommended to other branches.

A business meeting was held by the Ladies' Auxiliary on Thursday afternoon of last week at which plans for the social meeting on Thursday afternoon, October 25, at the Hotel McAlpin were made. The afternoon will be given over to a card party and Mrs. William Kramer and Mrs. A. Werner, Jr., will be the hostesses. The hostesses, as well as the officers and members, hope to be able to welcome a number of non-members; the admission is nominal.

Frank P. Burck, a member of the board of directors, New York State

Association of Retail Meat Dealers, and Mrs. Burck, mother of the Ladies' Auxiliary, are enjoying the Indian Summer days at Atlantic City. Mrs. Burck has her usual chair on the sun porch of Haddon Hall.

George Kramer, president of the National Association of Retail Meat Dealers, Inc., and Mrs. Kramer, the first president of the Ladies' Auxiliary, celebrated the thirtieth anniversary of their wedding on October 17.

At the meeting Wednesday evening, October 10, 1928, of the Washington Heights Branch of the State Association of Retail Meat Dealers, Inc., New York, a cutting test was made by Charles H. Hembdt, President. A round of beef weighing 82 pounds, and costing \$0.25 per pound was used. The results were:

Round steak.....	15 lbs. 12 oz.
Bottom round.....	9 lbs. 8 oz.
Eye round.....	4 lbs. 3 oz.
Rump corned beef.....	10 lbs.
Horseshoe.....	3 lbs. 10 oz.
Flank steak.....	2 lbs. 8 oz.
Thick flank.....	6 lbs. 4 oz.
Leg beef.....	5 lbs. 8 oz.
Cod fat.....	7 lbs. 8 oz.
Chop meat.....	1 lb. 4 oz.
Bone.....	12 lbs.
Shop fat.....	4 lbs.

Retailers may compare their prices with this chart and in that way know what percentage of profit they are earning. On October 25th a special meeting will be held in the meeting rooms for the members and their employees to receive medical examination for health certificates.

Due to the illness of Mrs. Schaefer's father, the twentieth wedding anniversary of Mr. and Mrs. Oscar Schaefer was quietly celebrated by a supper and theatre party October 11 instead of by the large affair originally intended.

NEW YORK NOTES.

E. J. McElroy, superintendent of the Kansas City plant of Armour and Company, was in New York early this week.

J. E. Wilson of Swift & Company's Chicago office was a visitor at the Jersey City plant of that company this week.

G. R. Cain, advertising department, and John Holmes, provision department, Swift & Company, Chicago, were in New York during the week.

Miss Julia Raphaelowitz, Department of Food and Drugs, Board of Health in New York City, is vacationing in Florida during the month of October.

G. Schmidt, treasurer, O. Weber, secretary, and A. S. Davis, sales manager, Otto Stahl, Inc., are leaving this week to attend the convention of the Institute of American Meat Packers at Atlantic City.

J. D. Cooney, legal department, C. G. Rowe, automotive department, P. W. Seyl, manager credit department, Chicago, and A. J. Hoyt of the Boston Branch, Wilson and Co., were visitors to the city this week.

WHOLESALE DRESSED MEAT PRICES.

Wholesale prices of Western dressed meats were quoted by the U. S. Bureau of Agricultural Economics at Chicago and three Eastern markets on Oct. 18, 1928, as follows:

	CHICAGO.	BOSTON.	NEW YORK.	PHILA.
Fresh Beef:				
STEEPS (700 lbs. up):				
Choice.....	\$24.00@25.50	\$24.00@25.50	\$25.00@26.50	\$25.00@26.00
Good.....	22.00@24.00	22.00@24.00	22.00@25.00	23.00@23.00
STEEPS (550-700 lbs.):				
Choice.....	24.00@26.00		25.00@26.50	26.00@27.00
Good.....	22.00@24.00		22.00@25.00	23.00@25.00
STEEPS (500 lbs. up):				
Medium.....	16.00@21.00	17.00@22.00	17.00@22.00	17.00@22.00
Common.....	14.00@16.50	16.00@17.00	15.00@17.00	
STEEPS: (1)				
YEARLING: (300-550 lbs.)				
Choice.....	24.50@26.50		25.00@27.00	
Good.....	22.50@24.50		24.00@25.50	
Medium.....	18.00@22.50			
COWS:				
Good.....	15.50@16.50	16.00@17.00	16.00@18.50	16.00@17.00
Medium.....	14.00@15.50	14.00@15.00	15.00@16.50	15.00@16.00
Common.....	12.50@14.00	13.00@14.00	14.00@15.00	13.00@14.50
Fresh Veal and Calf Carcasses:				
VEALERS: (2)				
Choice.....	24.00@25.00	25.00@27.00	26.00@28.00	24.00@25.00
Good.....	22.00@24.00	23.00@25.00	23.00@26.00	22.00@24.00
Medium.....	20.00@22.00	20.00@23.00	21.00@23.00	19.00@21.00
Common.....	18.00@20.00	18.00@20.00	19.00@21.00	
CALF: (2) (3)				
Choice.....	20.00@22.00			
Good.....	18.00@20.00	17.00@19.00	19.00@22.00	17.00@19.00
Medium.....	16.00@18.00	15.00@17.00	16.00@18.00	15.00@17.00
Common.....	14.00@16.00	14.00@15.00	15.00@17.00	13.00@15.00
Fresh Lamb and Mutton:				
LAMB: (35 lbs. down):				
Choice.....	23.00@24.00	23.00@25.00	24.00@26.00	23.00@25.00
Good.....	21.00@23.00	22.00@24.00	22.00@25.00	22.00@24.00
Medium.....	20.00@22.00	20.00@22.00	21.00@23.00	21.00@22.00
Common.....	18.00@20.00	19.00@21.00	19.00@21.00	18.00@20.00
LAMB: (39-45 lbs.)				
Choice.....	23.00@24.00	23.00@25.00	24.00@26.00	23.00@25.00
Good.....	21.00@23.00	22.00@24.00	22.00@25.00	22.00@24.00
Medium.....	20.00@22.00	20.00@22.00	21.00@23.00	21.00@22.00
Common.....	18.00@20.00		19.00@21.00	
LAMB: (46-55 lbs.)				
Choice.....	21.00@22.00	21.00@23.00	22.00@24.00	22.00@23.00
Good.....	20.00@21.00		21.00@23.00	21.00@23.00
MUTTON: (Ewe) 70 lbs. down:				
Good.....	12.00@14.00	12.00@13.00	11.00@12.50	11.00@12.00
Medium.....	10.00@12.00	10.00@12.00	9.00@11.00	10.00@11.00
Common.....	9.00@10.00	8.00@10.00	7.00@ 9.00	8.00@10.00
Fresh Pork Cuts:				
LOINS:				
8-10 lbs. av.....	22.00@24.00	23.00@24.00	22.00@25.00	22.00@24.00
10-12 lbs. av.....	21.00@23.00	23.00@24.00	21.00@24.00	22.00@24.00
12-15 lbs. av.....	20.00@22.00	22.00@23.00	20.00@22.00	20.00@22.00
16-22 lbs. av.....	17.00@19.00	16.00@19.00	18.00@20.00	18.00@20.00
SHOULDERS: N. Y. Style, Skinned:				
8-12 lb. av.....	17.00@19.00		20.00@22.00	18.00@21.00
PICNICS:				
6-8 lbs. av.....		16.50@17.50		17.00@18.00
BUTTS: Boston Style				
4-8 lb. av.....	20.00@22.00		22.00@25.00	19.00@23.00
SPARE RIBS: Half Sheets.....	14.00@16.00			
TRIMMINGS:				
Regular.....	13.00@14.00			
Lean.....	18.00@20.00			

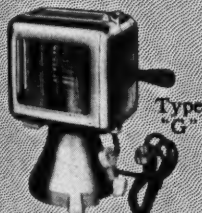
(1) Includes heifer yearlings 450 lbs. down at Chicago and New York. (2) Includes "skins on" at New York and Chicago. (3) Includes sides at Boston and Philadelphia.

Ideal Trade Builders for Boosting Your Sales of Wieners and Roasting Meats

Increase your trade, both by creating new customers and by helping your present customers to sell more of your goods. You will find ideal assistance towards accomplishing these results in



Wiener Roaster



Wiener Roaster



Rotisserie

Type "C"



Rotisserie Closed

Rotisserie

Type "B"



SAVORY ELECTRIC Specialty Cookers

Stores and soda fountains which never before would handle Red Hots or Barbecue Sandwiches are eager to go in for this profitable business when they find they can now cook the easy, odorless, greaseless, electric way. Restaurants, lunch rooms, barbecues and delicatessens quickly appreciate that SAVORY ELECTRIC Cookers help them sell more goods and save both space and labor.

Type "A" Wiener Roaster—a wonderful booster of "Red Hot" sales. Entirely self-contained and self-advertising. Wieners are carried by electric conveyor around the heating elements—movement, color, light—all eye catchers. Sanitary cooking behind glass, plus the delicious genuine roasted flavor, makes an immediate hit with the public. Occupies space only 14"x15". Works from any electric service outlet. Thousands now in use.

Type "G" Wiener Roaster—the busiest little "Red Hot" salesman ever invented. A perfect fountain accessory. Strictly portable; set on counter anywhere. Size only 6"x8"x12". No odor, smoke or

grease. Gives wieners the genuine roasted flavor. Broils five at a time.

Rotisserie—a complete barbecue, roasting by electricity under glass. No skill needed to operate. Set anywhere in window or on counter; occupies space only 17"x24". Handles 20 lb. single roast or several smaller roasts or broilers. Gives meat delicious flavor. No fire tending, smoke or odor. Two styles: Type "C" with combination warming oven and serving tray, and Type "B" with roasting chamber only. Saves work and makes sales for delicatessens, lunch counters and restaurants.

Increase your business by selling, renting or giving SAVORY ELECTRIC Specialty Cookers to your customers. Ask us to tell you about the special sales-making plans which have been successfully adopted by many packers. Complete details on request.

See our exhibit at Institute of American Meat Packers Convention.

SAVORY INC.

90 Alabama St.

Dept. HM

Buffalo, N. Y.

Owned and managed by The Republic Metalware Co.,
Makers of Quality Cooking Equipment for 90 Years

ELECTRIC

NEW YORK MARKET PRICES

LIVE CATTLE.

Steers, good	\$12.50@13.50
Cows, medium	6.50@ 8.00
Bulls, light to medium	6.50@ 8.50

LIVE CALVES.

Veals, good and ch.	\$18.00@18.50
Calves, com. to med.	12.00@15.75

LIVE SHEEP AND LAMBS.

Lambs, good to choice	\$12.00@14.25
Lambs, medium	12.00@13.25
Ewes, fat	2.00@ 7.00

LIVE HOGS.

Hogs, 100-210 lbs.	@10.50
Hogs, medium	@10.25
Hogs, 120 lbs.	@ 9.65
Roughs	@ 8.75
Good Roughs	@ 9.00

DRESSED HOGS.

Hogs, heavy	@16%
Hogs, 180 lbs.	@17%
Pigs, 80 lbs.	@18%
Pigs, 80-140 lbs.	@17%

DRESSED BEEF.

CITY DRESSED.

Choice, native heavy	28 @29
Choice, native light	28 @29
Native, common to fair	26 @27

WESTERN DRESSED BEEF.

Native steers, 600@800 lbs.	26 @28
Native choice, yearlings, 400@600 lbs.	24 @25
Good to choice heifers	24 @27
Good to choice cows	17 @19
Common to fair cows	15 @17
Fresh bologna bulls	14 1/2 @15

BEEF CUTS.

	Western.	City.
No. 1 ribs	@30	32 @35
No. 2 ribs	@26	28 @31
No. 3 ribs	@18	25 @27
No. 1 loins	@34	40 @44
No. 2 loins	@31	36 @38
No. 3 loins	@19	34 @35
No. 1 hinds and ribs	25 @28	28 @33
No. 2 hinds and ribs	22 @24	24 @27
No. 3 hinds and ribs	20 @21	18 @23
No. 1 rounds	@24	24 @25
No. 2 rounds	@23	22 @23
No. 3 rounds	@18	21 @22
No. 1 chucks	@19	24 @26
No. 2 chucks	@17	22 @23
No. 3 chucks	@13	20 @21
Bolognas	@ 6	15 1/2 @16 1/2
Rolls, reg., 6@8 lbs. avg.		22 @23
Rolls, reg., 4@6 lbs. avg.		17 @18
Tenderloins, 4@6 lbs. avg.		60 @70
Tenderloins, 5@6 lbs. avg.		80 @90
Shoulder clods		10 @11

DRESSED VEAL AND CALF.

Prime veal	@31
Good to choice veal	@30
Med. to common veal	23 @25
Good to choice calves	21 @25
Med. to common calves	17 @21

DRESSED SHEEP AND LAMBS.

Lambs, prime	25 @27
Lambs, good	23 @24
Sheep, good	12 @14
Sheep, medium	10 @11

FRESH PORK CUTS.

Pork loins, fresh, Western, 10@12 lbs.	
average	24 @25
Pork tenderloins, fresh	60 @65
Pork tenderloins, frozen	55 @60
Shoulders, city, 10@12 lbs. avg.	22 @23
Shoulders, Western, 10@12 lbs. avg.	20 @21
Butts, boneless, Western	28 @29
Butts, regular, Western	24 @25
Hams, Western, fresh, 10@12 lbs. avg.	22 @23
Hams, city, fresh, 6@10 lbs. avg.	26 @27
Picnic hams, Western, fresh, 6@8 lbs.	
average	18 @19
Pork trimmings, extra lean	23 @24
Pork trimmings, regular, 50% lean	17 @18
Spareribs, fresh	17 @18

SMOKED MEATS.

Hams, 8@10 lbs. avg.	25 @26
Hams, 10@12 lbs. avg.	25 @26
Hams, 12@14 lbs. avg.	25 @26
Picnics, 4@6 lbs. avg.	21 @21 1/2
Picnics, 6@8 lbs. avg.	20 @21
Rollettes, 6@8 lbs. avg.	19 @20
Beef tongue, light	38 @40
Beef tongue, heavy	42 @44
Bacon, boneless, Western	25 @26
Bacon, boneless, city	22 @22
Pickled bellies, 8@10 lbs. avg.	18 @19

FANCY MEATS.

Fresh steer tongues, untrimmed	32c a pound
Fresh steer tongues, l. c. trim'd	44c a pound
Sweetbread, beef	70c a pound
Sweetbread, veal	\$1.00 a pair
Beef kidneys	20c a pound
Mutton kidneys	11c each
Livers, beef	40c a pound
Oxtails	16c a pound
Beef hanging tenders	28c a pound
Lamb fries	10c a pair

BUTCHERS' FAT.

Shop fat	2 3/4 @ 4 1/2
Breast fat	4 1/2 @ 6 1/4
Edible suet	6 1/4 @ 6 1/4
Cond. suet	6 1/4 @ 6 1/4

GREEN CALFSKINS.

	5-9 1/2-12 1/2	12 1/2-14	14-18	18 up
Prime No. 1 Veals	2.90	3.25	3.45	4.60
Prime No. 2 veals	2.70	3.00	3.20	4.35
Buttermilk No. 1	2.35	2.80	3.10	...
Buttermilk No. 2	2.15	2.65	2.85	...
Branded Grubby	1.2	1.40	1.85	2.00
Number 3				At Value

LIVE POULTRY.

Fowls, colored, per lb., via express	30 @32
Ducks, Long Island	30 @30
Pigeons, per pair, via freight or express	45 @45

BUTTER.

Creamery, extras (92 score)	@47 1/4
Creamery, first (88 to 89 score)	43 1/2 @44
Creamery, seconds	42 1/2 @43
Creamery, lower grades	41 @42

EGGS.

(Mixed colors.)

Extras	39 @42
Extra firsts	34 @37
Firsts	31 @34
Checks	25 @27

DRESSED POULTRY.

FRESH KILLED.

Fowls—fresh—dry picked—12 to box—fair to good:

Western, 60 to 65 lbs. to dozen, lb.	29 @32
Western, 48 to 54 lbs. to dozen, lb.	28 @30
Western, 43 to 47 lbs. to dozen, lb.	28 @28
Western, 36 to 42 lbs. to dozen, lb.	25 @27
Western, 30 to 35 lbs. to dozen, lb.	24 @26

Fowls—fresh—dry pld.—prime to fcy.—12 to box:

Western, 60 to 65 lbs. to dozen, lb.	33 @34
Western, 48 to 54 lbs. to dozen, lb.	31 @32
Western, 43 to 47 lbs. to dozen, lb.	29 @30
Western, 36 to 42 lbs. to dozen, lb.	28 @29
Western, 30 to 35 lbs. to dozen, lb.	27 @28

Fowls—frozen—dry pld.—fair to good—12 to box:

Western, 60 to 65 lbs., lb.	29 @31
Western, 48 to 54 lbs., lb.	28 @30
Western, 43 to 47 lbs., lb.	26 @27
Western, 30 to 35 lbs., lb.	23 @25

Ducks—

Long Island, spring @26 |

Turkeys—Western—spring 55 @60 |

Squabs—

White, 11 lbs. to dozen, per lb. 60 @65 |

Squabs, 9 lbs. to dozen, per lb. 55 @60 |

BUTTER AT FOUR MARKETS.

Wholesale prices of 92 score butter at Chicago, New York, Boston and Philadelphia, week ended Oct. 11, 1928:

	Oct. 5	6	8	9	10	11
Chicago	47 1/2	47	46 1/2	45 1/2	45 1/2	45
New York	48 1/2	48	47 1/2	47 1/2	47 1/2	47
Boston	48 1/2	48 1/2	48	48	48	47 1/2
Phila.	49	49	48 1/2	48 1/2	48 1/2	47 1/2

Wholesale prices of carlots—fresh centralized butter—90 score at Chicago.

	47	46 1/2	45 1/2	45	45	44 1/2
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Receipts of butter by cities (tube).

	This week.	Last week.	Last year.	Since Jan. 1—1927.
Chicago	22,701	25,352	21,820	2,554,844
N. Y.	45,264	41,554	29,027	2,825,838
Boston	7,575	13,147	4,116	1,065,178
Phila.	13,951	11,758	9,631	926,383

89,491 91,811 64,504 7,372,243 7,603,383

Cold storage movement (lbs.):

	In Oct. 10.	Out Oct. 10.	On hand Oct. 11.	Same week-day last year.
Chicago	101,552	27,670	20,147,781	25,395,435
New York	161,914	122,692	16,117,417	21,078,468
Boston	35,631	174,092	10,061,679	11,995,570
Phila.	1,160	17,025	5,878,015	4,814,699

300,257 342,077 52,194,892 63,284,172

FERTILIZER MATERIALS.

BASIS NEW YORK DELIVERY.

Ammoniates.

Ammonium sulphate, bulk, delivered per 100 lbs.	@ 2.40
Ammonium sulphate, double bags, per 100 lbs. f.a.s. New York	@ nom.
Blood, dried, 15-16% per unit	@ 4.50
Fish scrap, dried, 11% ammonia 10% B. P. L., f.o.b. fish factory	5.10 @ 1 1/2
Fish guano, foreign, 13@14% ammonia, 10% B. P. L.	4.90 @ 1 1/2
Fish scrap, acidulated, 6% ammonia, 3% A. P. A., f.o.b. fish factory	4.00 @ 50c
Soda Nitrate, in bags, 100 lbs. spot	@ 2.15
Tankage, ground, 10% ammonia, 15% B. P. L., bulk	4.65 @ 1 1/2
Tankage, unground, 9@10% ammonia	4.35 @ 1 1/2

Phosphates.

Bone meal, steamed, 3 and 50 bags, per ton	@32.00
Bone meal, raw, 4 1/2 and 50 bags, per ton	@37.00
Acid phosphate, bulk, f.o.b. Baltimore, per ton, 16% flat	@10.50

Potash.

Manure salt, 20% bulk, per ton	@12.40
Kalmit, 12.4% bulk, per ton	@ 8.00
Muriate in bags, basis 80%, per ton	@36.40
Sulphate in bags, basis 90%, per ton	@45.70

Beef.

Cracklings, 50% unground	@ 1.15
Cracklings, 60% unground	@ 1.30

Meat Scraps, Ground.

50%	@05.00
55%	@70.00

BONES, HOOF AND HORNS.

Round shin bones, avg. 48 to 50 lbs. per 100 pcs.	95.00 @100.00
Flat shin bones, avg. 40 to 45 lbs., per 100 pcs.	@ 75.00
Black hoofs, per ton	45.00 @50.00
Striped hoofs, per ton	45.00 @50.00
White hoofs, per ton	@ 85.00
Thigh bones, avg. 85 to 90 lbs., per 100 pieces	@100.00
Horns, avg. 7 1/2 oz. and over, No. 1a.300.00	@235.00
Horns, avg. 7 1/2 oz. and over, No. 2a.250.00	@275.00
Horns, avg. 7 1/2 oz. and over, No. 3a.200.00	@225.00

NEW YORK LIVE STOCK.

Receipts of live stock at New York for week ended Oct. 13, 1928, were reported officially as follows:

	Cattle.	Calves.	Hogs.	Sheep.
Jersey City	4,791	6,595	4,015	23,794
New York	1,091	3,582	22,150	7,795
Central Union	2,187	658	1,211	13,546
Total	8,069	10,835	27,376	47,039
Previous week	10,096	15,674	23,330	58,560
Two weeks ago	8,103	13,408	22,829	60,091

Emil Kohn, Inc. Calfskins

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Office and Warehouse

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NEW YORK, N. Y.

Caledonia 0118-0114

Lincoln Farms Products Corporation

Collectors and Renderers of

Bones FAT Skins

Manufacturer of Poultry Feeds

Office: 497 E. 31st St.

NEW YORK CITY

Phone: Caledonia 0114-0124

Factory: Fisk St., Jersey City, N. J.

1923.

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